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TREASURY BULLETIN

MARCH 2001

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Summary of internal revenue receipts by regions and districts				√
Special Reports*				
Financial Report of the United States Government excerpt		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			

*Note.—Section 9011 of the Transportation Equity Act for the 21st Century, Public Law 105-178, repealed the National Recreational Trails Trust Fund.

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

Economic growth slowed sharply in the second half of 2000. After rising at a 5.2 percent annual pace in the first half of the year, growth in real GDP slowed to an annual rate of 2.2 percent in the third quarter and 1.4 percent in the fourth. The increase in the fourth quarter was the smallest in more than 5 years. Over the four quarters of 2000, real GDP rose by 3.5 percent, a full 1-1/2 percentage points less than the average over the preceding 4 years.

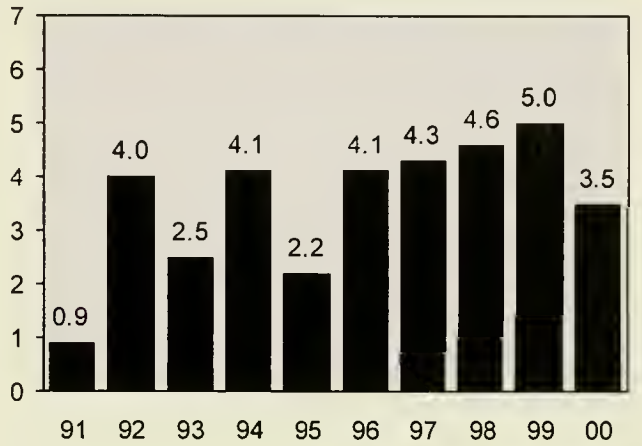
The fourth-quarter deceleration in growth was led by weakness in equipment and software investment and consumer spending. Together, those sectors represent roughly four-fifths of total GDP. Investment in equipment and software fell at a 4.7 percent annual rate, the first decline since the 1991 recession. Growth in consumer expenditures slowed to a 2.9 percent rate, mainly due to a drop in purchases of motor vehicles and slower growth in purchases of other goods.

Inventory growth was trimmed slightly in the fourth quarter but not by enough to bring stocks in line with sales. This suggests that inventory correction may extend into the first quarter of 2001. Exports declined in the fourth quarter for the first time in nearly 2 years, and imports were about unchanged. The foreign trade deficit widened slightly but by less than in previous quarters. This reduced the drag on real GDP growth from net exports to 0.6 percentage point in the final quarter of 2000 from about 0.9 percentage point in each of the first three quarters.

The national accounts measures of inflation picked up in the fourth quarter but increases continued to be moderate. The GDP price index rose at a 2.1 percent annual rate compared with 1.6 percent in the third quarter. The speedup primarily reflected higher prices for some consumer services and for residential construction. Over the four quarters of 2000, the GDP price index was up by 2.3 percent compared with 1.6 percent in 1999.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



Inflation

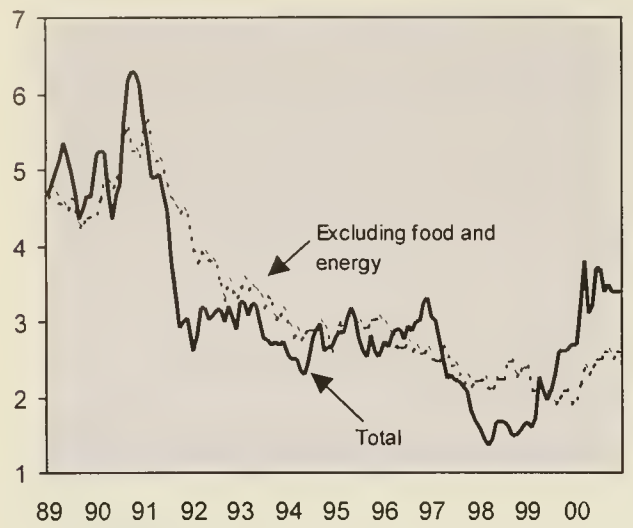
Inflation picked up in 2000. Core inflation (excluding food and energy) and food prices rose at a faster rate than in 1999, but the increases still remained relatively moderate. Energy price increases continued at a double-digit pace. Strong productivity growth during 2000 helped keep labor costs in check.

Consumer prices increased by 3.4 percent in 2000, an acceleration of about 3/4 percentage point from the previous year. Energy prices were up by 14.2 percent after increasing by 13.4 percent in 1999. Core inflation picked up to a 2.6 percent pace from 1.9 percent in 1999. That was the smallest yearly increase since 1965. Food prices rose at a 2.8 percent rate, an acceleration of almost 1 percentage point from 1999.

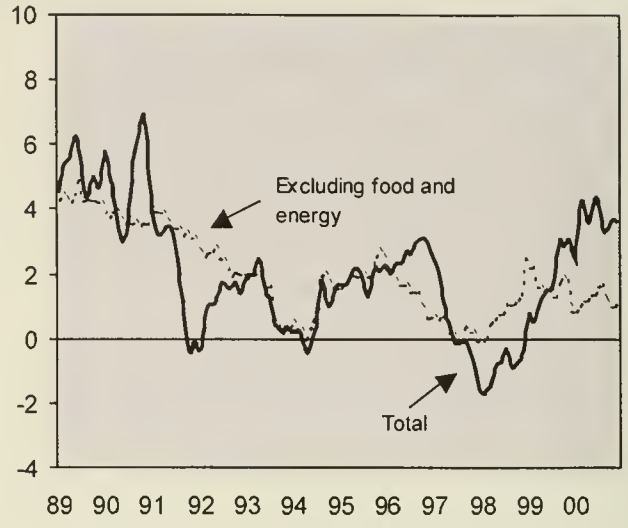
At the producer level, the pattern for finished goods prices last year generally mirrored developments at the consumer level. Finished goods prices rose by 3.6 percent, up from 2.9 percent in 1999. Core inflation was moderate, increasing at a 1.2 percent rate. That was little changed from a 0.9 percent rise in 1999. The increase in energy prices decelerated slightly from a little more than 18 percent in 1999 to just over 17 percent. Further back in the production chain, core prices for crude goods dropped by almost 6 percent while core intermediate goods prices edged up at a moderate pace.

Productivity in the nonfarm business sector rose by a strong 3.4 percent over the four quarters of 2000, offsetting a sizable portion of the 5.7 percent increase in hourly compensation. As a result, unit labor costs moved up by 2.2 percent during the year. The employment cost index for total compensation, a separate compensation measure that also is closely watched, increased by 4.1 percent for the 12-month period ending in December. This was a little less than the increase in compensation in the productivity series but an acceleration from the 3.4 percent gain during 1999.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



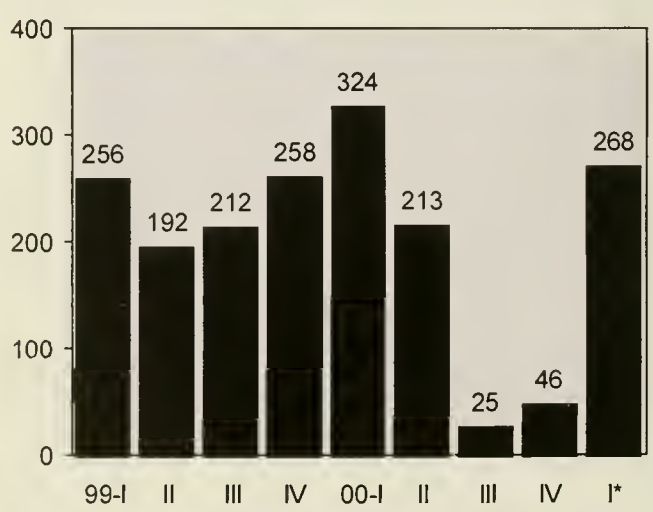
Employment and unemployment

Payroll employment growth has slowed in recent months, although special factors resulted in a sharp increase in January. The unemployment rate has risen to 4.2 percent, suggesting a loosening of labor market tightness. Average hourly earnings show little evidence of wage pressure.

Growth of employment on nonfarm payrolls slowed over the course of 2000 to a monthly average of only 46,000 in the fourth quarter, after Federal hiring of temporary workers for the decennial census boosted total employment in the early part of the year. In January, employment jumped by 268,000, partly reflecting a reversal of severe weather late last year and other seasonal aberrations. Averaging the latest 4 months yields monthly employment growth of about 100,000. This is less than half the pace of other recent years but consistent with moderate growth of economic activity. Most notable among the weak spots is manufacturing, which lost 256,000 jobs during the past 12 months. Job growth in the private service-producing sector also slowed markedly to a monthly average of 106,000 during the past 4 months from approximately 200,000 averaged from 1996 through 1999. On the other hand, hiring in construction and finance, insurance, and real estate picked up recently, spurred by the decline in mortgage interest rates since spring.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on January data

The unemployment rate rose from 4.0 percent in December to 4.2 percent in January, the highest reading in 16 months. This suggests some loosening of the labor market tightness since last fall, when the unemployment rate reached a three-decade low of 3.9 percent. In January, the share of the working-age population employed held at 64.5 percent. This matched last year's average, which was an all-time record.

Nominal wage gains, as measured in the payroll employment survey, remain surprisingly low given recent labor market conditions. Average hourly earnings of production and other nonsupervisory workers grew by 3.9 percent over the 12 months ended in January. This was only a slight acceleration from 3.5 percent a year earlier. (More comprehensive measures of hourly compensation show greater acceleration recently, however.) Adjusted for inflation, average hourly earnings increased by 0.8 percent over the past year, continuing the gains evident since 1995.

Real disposable personal income and consumer spending

Personal income in nominal terms rose by 5.7 percent during 2000, about the same as during 1999. Strength was concentrated in the first half of the year, when wage and salary disbursements (58 percent of income) rose at more than a 7 percent annual rate. A slowdown in growth of wages and salaries to about a 5.5 percent pace in the second half of 2000 reflected softer private-sector job growth and the elimination of temporary Federal jobs associated with the decennial census. Interest payments also slowed in the second half, reflecting declines in interest rates. Proprietors' income weakened as well, mainly because of the pattern of farm subsidy payments.

On a real after-tax basis, personal income rose by 2.2 percent in 2000, down from 3.1 percent during 1999. The smaller gain reflected the combination of faster growth of tax payments and somewhat higher inflation generated mainly by the rapid rise in energy prices.

Real consumer spending rose by 4.5 percent in 2000, down from 5.6 percent during 1999 and 5.0 percent during 1998. Growth of expenditures on durable goods, such as motor vehicles and furniture and appliances, was cut markedly to 5.1 percent from double-digit increases during 1998 and 1999. By the end of 2000, consumer confidence fell in response to the weaker stock market, higher energy costs and increased news of worker layoffs. As a result, real consumer spending grew at only a 2.9 percent annual rate in the final quarter of 2000.

Even though consumer spending slowed, it continued to grow faster than after-tax income. Therefore, it pulled the personal saving rate down to -0.8 percent by the fourth quarter of 2000. For the entire year, the personal saving rate was -0.1 percent, down from a recent high of 8.7 percent in 1992. This was the first time that the saving rate had been negative since the midst of the Great Depression in 1933. Of course, the circumstances are entirely different today. Even with the decline in equity markets during 2000, household net worth has benefited from the tremendous gains in the stock market in recent years. This "wealth effect" has been a major factor behind the decline in the personal saving rate. Increases in asset values are not counted as income in the national income and product accounts, from which saving is calculated, but nonetheless contribute to the willingness and ability of consumers to spend.

Industrial production and capacity utilization

Output in the industrial sector declined for the fourth straight month in January, falling by a seasonally adjusted 0.3 percent. This followed a 0.8 percent annual rate contraction in the fourth quarter of 2000, the first quarterly decline since an 8.3 percent drop in the first quarter of 1991, when the economy was officially in recession. Recent declines reflected widespread softness, particularly in the manufacturing sector. Large gains early in 2000 mitigated the effects of the fourth-quarter slide on data for the entire year. During the 12 months of 2000, industrial production increased by 3.2 percent from 1999. While that figure is much weaker than the 5.7 percent gain recorded in 1999, it is still stronger than the tepid 2.7 percent increase in 1998.

Manufacturing production, which accounts for just over 88 percent of all industrial output, declined by 0.1 percent in January. This followed a dramatic 1.8 percent drop in the fourth quarter of 2000. One source of manufacturing's weakness is in the automobile sector, where slowing demand has led to production cutbacks. Over the 12 months of 2000, manufacturing output increased by only 2.7 percent. This was less than half of the 6.1 percent gain witnessed in 1999 and the lowest 12-month percent change since early 1996.

One bright spot in manufacturing has been the high-tech sector, which includes computers, communications equipment and semiconductors. These three industries combined experienced production growth of 28.6 percent at an annual rate in the October-to-December period of 2000. While only about half as fast as the third quarter's 56.9 percent pace, it still gave factory output a slight boost in the final quarter. Excluding high-tech, manufacturing production declined by 0.4 percent in January and by 5.0 percent at an annual rate in the fourth quarter. The fourth-quarter drop in manufacturing other than high-tech was much larger than a 1.9 percent decline recorded in the first quarter of 1995, when the economy was slowing, and a 1.7 percent dip posted in the third quarter of 1998, during the Asian crisis.

The rate of industrial capacity utilization, which has been dropping over the past 4 months, edged down to 80.2 percent in January. The January reading, which is the lowest in roughly 8-1/2 years, is 1.8 percentage points below its long-term average and 4.2 points lower than the expansion peak of 84.4 percent reached in early 1995.

Nonfarm productivity and unit labor costs

Despite the record length of the current expansion, U.S. productivity remained strong in 2000, rather than slowing as is typical in the late stages of an expansion. Nonfarm business productivity (real output per hour worked) rose by 2.4 percent at an annual rate in the fourth quarter, bringing the rise during the entire year to 3.4 percent. Over the past 5 years, nonfarm productivity has advanced at a 2.9 percent annual rate, the fastest rate of growth for any such period since 1968. This exceptional performance is widely attributed to strong investment in information technology and lends credence to the view that productivity growth has moved to a higher trend rate in recent years from the 1.4 percent annual pace averaged from 1973 to 1995.

Hourly compensation costs in the nonfarm business sector shot up at a 6.6 percent annual rate in the fourth quarter. That was the third successive quarter in which these costs had increased by at least a 6 percent pace and marked the largest quarterly gain since early 1992. Productivity growth offset part of the latest rise, but, nonetheless, labor costs per unit of output rose at a fairly rapid 4.1 percent annual rate in the fourth quarter. During all of 2000, unit labor costs increased by 2.2 percent. While up from a very narrow 0.6 percent rise during 1999, results for 2000 were still consistent with low inflation.

Productivity in the manufacturing sector continued to increase at a rapid rate last year. Although growth tapered to a 4.8 percent annual rate in the fourth quarter, the gain for all of 2000 reached a huge 6.5 percent. This rate matched the stunning performance of 1999. Over the past 5 years, manufacturing productivity averaged a 5.4 percent annual rate of advance—strength unprecedented in the post-World War II era. Growth of hourly compensation costs surged at an 8.6 percent annual rate in the fourth quarter and were up by 6.2 percent for the entire year. Yearly compensation costs had not risen as sharply since 1982. Even so, soaring productivity growth was sufficient to yield a 0.3 percent decline in unit labor costs for the year. Factory unit labor costs have been falling for the past 7 years. In the fourth quarter, they were more than 10 percent below the high reached in early 1994.

Current account balance

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers. The current account has been in deficit almost continuously since the early 1980s. In the third quarter of 2000, the current account deficit swelled to $427 billion at an annual rate. This represents a record high 4.3 percent share of nominal GDP.

The deficit has widened substantially over the past decade primarily because of deterioration in the merchandise trade balance. Growth in U.S. domestic demand has outpaced that of our major trading partners, causing imports to grow much more rapidly than exports. The appreciation of the dollar from 1995 and higher prices for imported oil over the past 2 years also have contributed to the growing trade gap. As a result, the deficit on merchandise trade has more than doubled since the mid-1990s. It reached a new high of $461.7 billion at an annual rate in the third quarter. Further deterioration was recorded in the fourth quarter.

Other major components of the current account also have fueled the growing deficit. The surplus on trade in services has narrowed since 1997. Moreover, what had been a positive balance on investment income turned negative in 1998, as weak foreign growth depressed interest earnings on U.S. investments abroad and U.S. growth supported strong interest income on foreign investments in the United States. The balance on investment income is likely to remain negative in the future, since the accumulation of current account deficits has resulted in an increase in net foreign holdings of U.S. assets and a net negative international investment position.

By definition, the current account deficit is matched by offsetting transactions in the financial and capital accounts, with any difference in the recorded flows listed as a statistical discrepancy. Continuing inflows of foreign funds reflect the attractiveness of the United States as an investment outlet. In the third quarter of 2000, the financial account recorded inflows for foreign assets in the United States that exceeded outflows for U.S. assets abroad by $491.9 billion at an annual rate. This was down from the huge $610.9 billion net financial inflow recorded in the previous quarter but still quite high by historical standards. A moderation in foreign direct investment in the United States accounted for some of the deceleration, but foreign acquisitions of U.S. securities rose substantially.

Exchange rate of the dollar

The exchange rate of the dollar against a broad index of 26 currencies of important U.S. trading partners strengthened significantly in the first 11 months of 2000. While modest softening occurred in the 2 subsequent months, the exchange rate of the dollar against the broad index was still 6.5 percent higher in January 2001 than in December 1999. The gain recorded over the latest 13 months followed a 2-year period during which the exchange rate leveled off after a sharp rise in 1996 and 1997.

Nearly all of the appreciation since 1999 has been fueled by improvement of the dollar against the currencies of major U.S. trading partners. These partners include the euro-area countries, Canada, Japan, the United Kingdom, Australia, Sweden and Switzerland. The exchange value of the dollar jumped by 8.7 percent over the 12 months of 2000, with the value against the euro climbing by 12.5 percent and against the Japanese yen by 9.4 percent. The strength of the dollar in relation to the currencies of the major U.S. trading partners mainly reflected the faster pace of growth in the United States. The perception that U.S. asset markets would continue to present generally attractive investment opportunities despite increased volatility also contributed to the stronger performance of the dollar. Other factors such as differing central bank policies and concerns over foreign exchange policy and the course of structural reforms in the euro area also may have played a role.

Signs of a moderation in U.S. economic growth have lent support to the euro recently, pushing the exchange value of the dollar down by 9.1 percent from a record high level between October 2000 and January 2001. At the same time, the dollar strengthened against the yen on renewed concerns about Japanese economic conditions. The dollar/yen exchange rate rose by 7.6 percent during the 4 months ended in January.

Interest rates

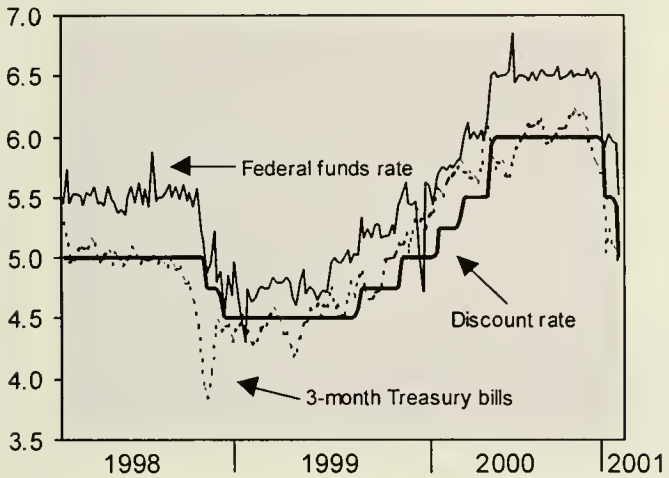
The Federal Reserve eased monetary policy in January 2001, twice cutting interest rates by 50 basis points. The first cut was made in early January between regularly scheduled meetings of the Federal Open Market Committee (FOMC). That was only the third time in the last 6 years that the Federal Reserve changed rates in between FOMC meetings. The second rate cut occurred at the end of the January 30-31 FOMC meeting. The Federal Reserve described its actions as the appropriate policy in light of weakening sales and investment due to lower confidence, tighter credit conditions, and the effect of high energy prices on household purchasing power and business profits.

The easing trend followed a period of nearly a year during which interest rates were left unchanged. The two actions in January lowered the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) to 5.5 percent from 6.5 percent. The discount rate (the rate the Federal Reserve charges banks for short-term funds) was lowered to 5.0 percent from 6.0 percent. The market interest rate for the 3-month Treasury bill, which usually centers around the level of the discount rate, was about 5.0 percent at the end of January.

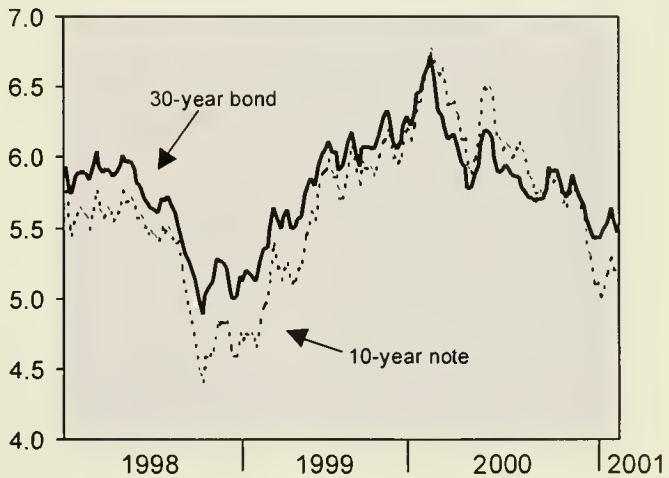
Rates on long-term Treasury securities continued to decline in early 2001 as the price of the securities rose. The higher prices largely reflect a shrinking supply of Treasury securities because of buybacks and reduced new long-term debt issuance by the Treasury due to growing budget surpluses.

Mortgage interest rates generally follow the pattern of the 10-year Treasury note. The interest rate on a conventional 30-year fixed rate loan has been declining since a recent peak of 8.5 percent in May 2000. It dipped below 7 percent in early 2001. The decline of roughly 150 basis points in the mortgage interest rate prompted some renewed strength in housing demand during the latter part of 2000.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Housing sales strengthened through the second half of 2000, and the number of new homes sold last year reached 900,000. This was just a shade less than the 907,000 new single-family homes sold in 1999, an all-time record for this series that began in 1963. Sales of existing single-family homes also maintained a near-record level in 2000, totaling 5.0 million compared with an all-time high of 5.1 million in 1999. The strong performance in home sales reflected a decline in mortgage interest rates of roughly 150 basis points after rates topped out in May. By the early part of 2001, the mortgage rate for a 30-year loan dipped below 7 percent.

A high level of sales of both new and existing homes over the past several years led to a dramatic increase in home ownership. The number of new homeowners grew by more than 10 million during the 1990s, and the home ownership rate rose to a record 67.4 percent in 2000. Expansion in home ownership has been particularly notable for minority groups.

Construction of new housing units lagged behind new home sales in the second half of 2000. This led to a reduction in the inventory of new houses for sale and a decline in residential investment in both the third and fourth quarters. Total housing starts amounted to 1.59 million units in 2000, down from a record 1.67 million starts in 1999. The value of residential investment in real terms fell at a 10.6 percent annual rate in the third quarter and a further 2.5 percent in the fourth. However, the recent increases in new home sales and housing starts may lead to an increase in housing construction expenditures in the first quarter of 2001.

Federal budget

The Federal budget posted a unified surplus of $237 billion in fiscal 2000, or 2.4 percent in relation to GDP. That was the largest surplus ever in dollar terms and the largest relative to GDP since fiscal 1948. The surplus in fiscal 2000 was the third in a row. It marked the eighth consecutive year of improvement in the Federal budget position after the deficit peaked at a record $290 billion in fiscal 1992.

Receipts jumped by 10.8 percent in fiscal 2000, the fastest rate of growth of any year of the current expansion and the largest increase since 1987. The strong growth reflected large gains in the income and wealth of individuals as well as a marked improvement in corporate profits following weakness in the past several years.

Outlays of the Federal Government increased by 5.0 percent in fiscal 2000, an acceleration from average growth of 3.0 percent per year over the prior 7 years. Despite the speedup in spending, growth in outlays was slower than growth in the economy in fiscal 2000, and outlays in relation to GDP declined to the lowest in almost 35 years. Among major spending categories, outlays accelerated in fiscal 2000 for such functions as defense, Medicaid, Social Security and farm price support, among others. Outlays for Medicare, which did not increase at all from 1997 to 1999, began to grow again in 2000. Net interest expenses declined for the third consecutive year as debt owed to the public was reduced.

The budget surplus in fiscal 2000 resulted in a $223 billion reduction in debt held by the public that year. Over the past 3 years, publicly held debt has been cut by $361 billion, or 9.6 percent. At the end of fiscal 2000, debt held by the public represented 34.7 percent of GDP, down from nearly 50 percent 7 years ago and the smallest ratio since 1984.

Surpluses are projected to continue through at least the next 10 years, according to the Congressional Budget Office. The unified surplus is projected to total $5.6 trillion over that span, with $2.5 trillion of that reserved for the Social Security trust fund. The Bush Administration has proposed using $1.6 trillion of the remaining $3.1 trillion on-budget surplus to reduce taxes.

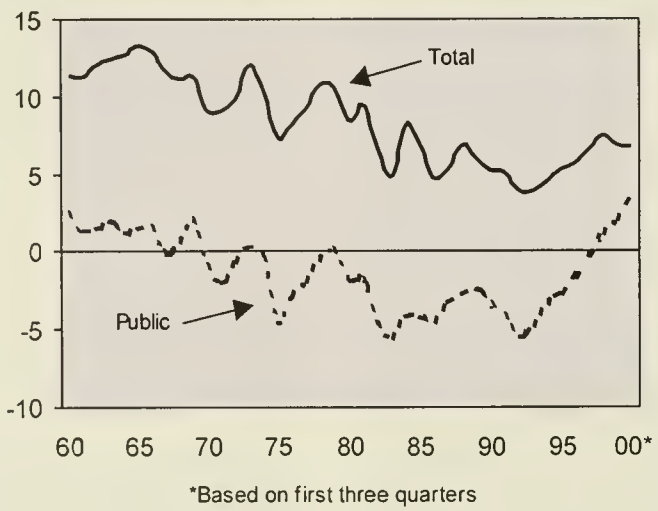
Net national saving and investment

Net national saving averaged 6.7 percent of net national product (NNP) in the first three quarters of 2000 (the latest period for which full detail is available). This was little different from the 6.8 percent for all of 1999 but down from 7.5 percent in 1998. (Net saving and NNP exclude depreciation to replace wornout or obsolete equipment, software and structures used in production.) Recent figures nonetheless remained considerably above the 3.9 percent of 1993, which was the lowest for any year since the 1930s.

The swing in the Federal budget from large deficits into surplus has more than accounted for the improvement in national saving since 1993. As a result, the public sector moved from dissaving equivalent to 4.7 percent of NNP in 1993 (and an even larger 5.4 percent in 1992) to saving of 3.5 percent in the first three quarters of 2000. Despite the progress, net saving still remains well below the 11.6 percent of NNP averaged in the 1950s and 1960s.

Net National Saving

(Saving as a percent of NNP)



*Based on first three quarters

Private saving declined from a recent high of 9.4 percent of NNP in 1992 to 3.2 percent in the first three quarters of 2000. A sharp fall in saving by households more than offset a gain in corporate saving. Increased wealth generated by a surging stock market is an important factor in the reduced desire of households to save out of current income. In the first three quarters of 2000, personal saving was equivalent to only 0.1 percent of NNP, down from 7.4 percent in 1992. Growth of corporate profits, on the other hand, lifted net corporate saving from 2.2 percent of NNP in 1992 to 3.2 percent in 2000.

Net domestic investment (by government and private industry in structures, equipment, software and inventory) increased from a very low 5.2 percent of NNP in 1991 to 10.6 percent in the first three quarters of 2000. A large portion of this investment has been financed from abroad, as U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -4.8 percent in 2000.

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts which include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the " Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.

• Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.

• Table **FFO-3** details on- and off-budget outlays by agency.

• Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

• Table **FFO-5** summarizes internal revenue receipts by regions and districts and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 2001 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $219.9 billion for the first quarter of fiscal 2001. This is an increase of $4.4 billion over the comparable prior year quarter. Withheld receipts increased by $3.7 billion and non-withheld receipts increased by $0.8 billion during this period. Refunds increased by $0.1 billion over the comparable fiscal 2000 quarter. There was a decrease of $2.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2000.

Corporation income taxes—Net corporate income tax receipts were $55.1 billion for the first quarter of fiscal 2001. This is an increase of $6.3 billion compared to the prior year first quarter. The $6.3 billion change is comprised of an increase of $7.5 billion in estimated and final payments, and an increase of $1.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal 2001 were $146.7 billion, an increase of $10.8 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $3.2 billion, $1.1 billion, and $6.6 billion respectively. There was a $1.1 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal 2001, while there was a -$1.3 billion adjustment in the first quarter of fiscal 2000.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal 2001 were $4.2 billion, a negligible change over the comparable quarter of fiscal 2000. Net State taxes deposited in the U.S. Treasury did not change significantly from $3.3 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $0.9 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the first quarter of fiscal 2001. This was a negligible change from the comparable quarter of fiscal 2000.

Excise taxes—Net excise tax receipts for the first quarter of fiscal 2001 were $16.1 billion, an increase of $0.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.2 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.9 billion for the first quarter of fiscal 2001. These receipts represent a decrease of $0.7 billion over the same quarter in fiscal 2000.

Customs duties—Customs duties net of refunds were $5.0 billion for the first quarter of fiscal 2001. This is not a significant change over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal 2001 were $6.2 billion, a decrease of $3.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve Banks decreasing by $2.7 billion.

Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source, con.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars Source Financial Management Service]

	First quarter Oct. - Dec.	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	461,265	461,265
On-budget receipts	352,073	352,073
Off-budget receipts	109,193	109,193
Total outlays	463,610	463,610
On-budget outlays	365,323	365,323
Off-budget outlays	98,287	98,287
Total surplus or deficit (-)	-2,345	-2,345
On-budget surplus or deficit (-)	-13,250	-13,250
Off-budget surplus or deficit (-)	10,906	10,906
Means of financing:		
Borrowing from the public	-25,030	-25,030
Reduction of operating cash	31,590	31,590
Other means	-4,215	-4,215
Total on- and off-budget financing	2,345	2,345

First-Quarter Net Budget Receipts by Source, Fiscal 2001

[In billions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Oct.	Nov.	Dec.
Individual income taxes	76.0	60.5	83.5
Corporate income taxes	1.7	2.0	51.3
Employment taxes and contributions	45.2	48.5	52.9
Unemployment insurance	1.5	2.4	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	4.2	6.0	5.9
Estate and gift taxes	2.9	2.1	1.9
Customs duties	1.9	1.6	1.5
Miscellaneous receipts	1.3	1.9	2.9
Total budget receipts	135.1	125.7	200.5

Note Detail may not sum to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2000-2001

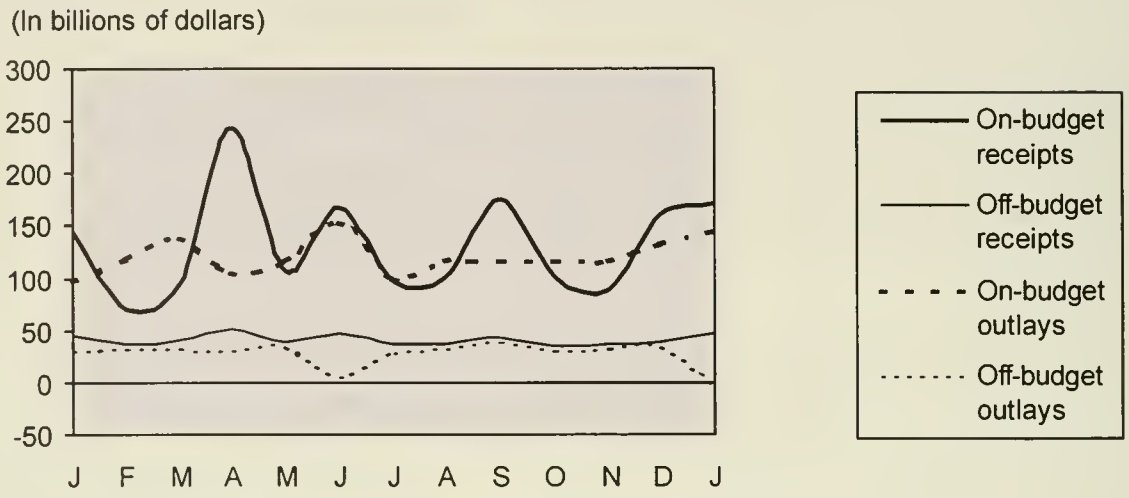
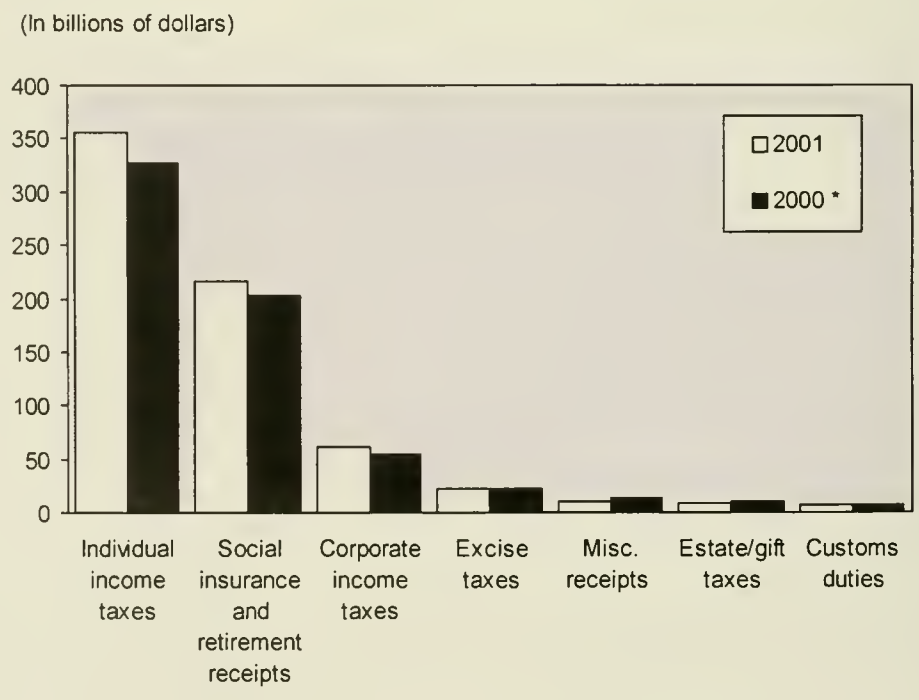


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2000-2001



* Prior-year data are for the comparable period

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results									Means of financing -net transactions
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Borrowing from the public—Federal securities Public debt securities (10)
1996 [1]	1,452,763	1,085,271	367,492	1,560,094	1,259,638	300,455	-107,331	-174,367	67,036	252,891
1997 [1]	1,578,977	1,186,987	391,989	1,601,595	1,290,594	311,000	-22,618	-103,607	80,989	189,634
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	r 1,827,302	r 1,382,834	444,468	r 1,702,942	r 1,382,164	320,778	r 124,360	r 670	123,691	128,230
2000	2,025,038	1,544,455	480,583	r 1,788,140	r 1,457,375	330,765	r 236,897	r 87,079	149,818	23,761
2000 - Est	2,013,105	1,534,878	478,227	1,801,618	1,471,592	330,026	211,487	63,286	148,201	51,262
1999 - Dec	201,196	162,772	38,424	168,114	165,503	2,611	33,081	-2,732	35,813	82,402
2000 - Jan	189,478	143,838	45,640	127,326	97,451	29,874	62,152	46,387	15,765	-64,209
Feb	108,675	71,090	37,585	150,409	118,340	32,069	-41,734	-47,250	5,516	23,425
Mar	135,582	94,587	40,996	170,962	137,864	33,098	-35,380	-43,278	7,897	39,628
Apr	295,148	244,662	50,486	135,651	105,742	29,909	159,497	138,920	20,577	-87,214
May	146,002	107,469	38,533	149,612	114,829	34,783	-3,611	-7,360	3,750	-37,953
June	214,875	168,318	46,556	158,986	152,307	6,679	55,888	16,012	39,877	39,216
July	134,074	97,681	36,393	129,013	99,404	29,609	5,061	-1,723	6,784	-23,764
Aug	138,128	101,429	36,699	148,555	115,540	33,016	-10,427	-14,110	3,683	18,627
Sept	219,471	176,692	42,779	r 153,744	r 114,843	38,901	r 65,726	r 61,849	3,878	-2,839
Oct	135,111	101,120	33,990	146,431	115,839	30,592	-11,321	-14,719	3,398	-16,018
Nov	125,666	89,215	36,450	149,356	116,736	32,620	-23,690	-27,521	3,831	50,734
Dec	200,489	161,737	38,752	167,823	132,747	35,075	32,666	28,990	3,677	-46,117
Fiscal 2001 to date	461,265	352,073	109,193	463,610	365,323	98,287	-2,345	-13,250	10,906	-11,400

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public—Federal securities, con.			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1996 [1]	8,088	131,266	129,713	6,276	-408	-4,626	746	-21,009	615	107,331
1997 [1]	-1,857	149,606	38,171	-603	338	-3,034	-1,383	-20,711	472	22,618
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	r -854	216,070	r -88,694	17,580	2,178	783	-1,173	r -17,307	1,009	r -124,360
2000	-832	r 245,736	r -222,807	-3,799	4,033	908	-6,292	r -16,027	-3,213	r -236,897
2000 - Est	-354	235,216	-184,308	-6,458	*	*	*	-33,637	*	-211,487
1999 - Dec	-1,840	44,812	35,749	77,248	1,010	-141	-760	8,526	-	-33,081
2000 - Jan	-348	19,428	-83,985	-20,592	-136	-387	-228	490	-	-62,152
Feb	-87	6,206	17,131	-40,773	76	-124	-143	-16,362	1	41,734
Mar	75	-43	39,746	22,808	60	-191	296	18,680	-73	35,380
Apr	-213	25,239	-112,667	47,787	788	61	-2,464	-227	-431	-159,497
May	-280	15,523	-53,755	-69,470	187	-321	-32	-11,294	-976	3,611
June	618	62,966	-23,131	34,350	1,135	-726	51	2,729	-676	-55,888
July	-554	6,989	-31,307	-23,384	-187	-51	-342	2,750	-468	-5,061
Aug	-82	8,550	9,995	-20,874	93	79	-1,283	-20,917	-636	10,427
Sept	31	r 29,662	r -32,470	39,479	966	927	-114	r 7,956	46	r -65,726
Oct	-458	13,190	-29,666	-42,653	-147	725	-158	166	-1,412	11,321
Nov	35	9,444	41,325	1,432	200	96	-38	-15,474	-471	23,690
Dec	128	-9,299	-36,689	9,632	1,169	-651	1,335	16,494	-985	-32,666
Fiscal 2001 to date	-295	13,334	-25,030	-31,590	1,222	173	1,138	1,186	-2,868	2,345

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000 The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget This would shift that fund's totals of $87 0 billion in outlays, $146 6 billion in receipts, and a surplus of $59 5 billion, estimated for fiscal 2001, from on-budget to off-budget

TABLE FFO-2.—On-budget and Off-budget Receipts by Source

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
1996 [1]	533,080	212,234	88,897	656,417	189,055	17,231	171,824	828,241	474,134	1,644	472,490
1997 [1]	580,207	250,819	93,560	737,466	204,492	22,199	182,294	919,760	503,749	1,051	502,698
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2000 - Est	998,867	-	-	998,867	202,692	-	202,692	1,201,559	612,586	-	612,586
1999 - Dec	88,311	7,373	1,149	94,535	46,486	1,540	44,946	139,481	47,353	-	47,353
2000 - Jan	65,922	46,557	1,173	111,306	7,135	1,800	5,335	116,641	58,405	-	58,405
Feb	65,868	3,738	23,875	45,731	4,903	3,126	1,777	47,508	47,471	-	47,471
Mar	75,161	7,867	38,239	44,789	27,546	3,273	24,272	69,061	52,117	-	52,117
Apr	56,113	155,467	27,343	184,237	30,256	2,562	27,694	211,931	64,743	-	64,743
May	65,946	23,359	25,619	63,687	7,427	1,654	5,773	69,460	48,750	-	48,750
June	59,516	44,169	3,228	100,458	41,899	1,366	40,534	140,992	60,078	-	60,078
July	64,474	4,068	2,241	66,301	6,605	1,592	5,013	71,314	46,677	-	46,677
Aug	62,057	7,851	1,874	68,033	6,579	1,903	4,674	72,707	49,704	1,965	47,739
Sept	59,766	48,230	3,593	104,402	46,183	2,746	43,437	147,839	55,328	-	55,328
Oct	68,287	8,799	1,118	75,969	7,113	5,404	1,709	77,678	44,839	-	44,839
Nov	62,855	2,321	4,686	60,489	4,292	2,245	2,047	62,536	48,235	-	48,235
Dec	78,133	6,468	1,116	83,485	53,192	1,886	51,307	134,792	52,598	-	52,598
Fiscal 2001 to date	209,275	17,588	6,920	219,943	64,597	9,535	55,063	275,006	145,672	-	145,672

Fiscal year or month	Social insurance and retirement receipts, con.									
	Employment and general retirement, con.				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
1996 [1]	3,966	93	3,872	476,362	28,687	103	28,584	4,389	80	4,469
1997 [1]	4,063	12	4,052	506,750	28,307	105	28,202	4,344	74	4,418
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2000 - Est	4,260	-	4,260	616,846	27,188	-	27,188	4,592	74	4,666
1999 - Dec	389	*	389	47,742	268	2	266	407	5	412
2000 - Jan	415	*	414	58,819	1,323	4	1,319	339	6	346
Feb	388	*	388	47,859	2,280	*	2,280	371	5	376
Mar	452	4	447	52,565	336	19	317	441	6	447
Apr	353	*	352	65,095	2,578	22	2,557	364	7	370
May	466	3	464	49,212	10,789	11	10,778	398	5	403
June	-44	*	-44	60,034	323	12	311	420	7	426
July	465	6	459	47,136	2,161	17	2,145	365	4	369
Aug	394	*	394	48,132	3,600	16	3,584	359	7	366
Sept	347	-7	354	55,682	175	7	168	437	7	443
Oct	410	2	408	45,247	1,512	3	1,509	395	4	399
Nov	301	*	301	48,536	2,435	4	2,431	410	7	416
Dec	334	*	334	52,932	264	4	260	361	6	367
Fiscal 2001 to date	1,045	2	1,043	146,715	4,211	11	4,200	1,166	17	1,183

See footnote at end of table

TABLE FFO-2.—On-budget and Off-budget Receipts by Source, con.

[In millions of dollars Source "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con.	Excise taxes									Miscellaneous		
	Net social insurance and retirement receipts	Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund					
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1996 [1]	509,415	2,405	21	2,384	614	-	614	25,309	329	24,980	27,698	1,662	26,036
1997 [1]	539,371	4,044	37	4,007	614	-	614	24,665	798	23,867	29,368	931	28,437
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2000 - Est	648,700	9,222	-	9,222	577	-	577	34,311	-	34,311	25,945	-	25,945
1999 - Dec	48,421	737	-	737	30	-	30	2,523	-	2,523	2,465	46	2,420
2000 - Jan	60,484	664	-	664	52	-	52	2,842	-	2,842	1,804	45	1,759
Feb	50,514	736	13	724	48	-	48	2,644	291	2,353	2,024	73	1,951
Mar	53,329	685	*	685	23	-	23	2,092	2	2,090	3,034	110	2,924
Apr	68,022	775	-	775	47	-	47	2,617	-	2,617	2,548	53	2,495
May	60,394	849	13	836	52	-	52	3,475	229	3,246	1,277	20	1,257
June	60,771	952	-	952	24	-	24	3,799	-	3,799	1,409	91	1,318
July	49,650	789	-	789	53	-	53	3,511	-	3,511	1,715	45	1,669
Aug	52,082	864	9	855	49	-	49	3,465	278	3,187	1,545	57	1,488
Sept	56,293	1,497	11	1,487	51	-	51	4,640	216	4,424	1,863	56	1,807
Oct	47,155	496	-	496	37	-	37	2,078	1	2,077	1,681	56	1,625
Nov	51,383	876	-	876	49	-	49	2,805	-	2,805	2,348	48	2,300
Dec	53,559	596	-	596	6	-	6	1,533	-	1,533	3,851	120	3,730
Fiscal 2001 to date	152,097	1,968	-	1,968	92	-	92	6,416	1	6,415	7,880	224	7,656

Fiscal year or month	Excise taxes, con.	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
	Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve Banks	Universal service fund and all other	Total	On-budget	Off-budget
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1996 [1]	54,015	17,592	403	17,189	19,788	1,117	18,671	20,477	4,755	25,232	1,085,271	367,492
1997 [1]	56,926	20,356	511	19,845	19,872	1,945	17,927	19,636	5,513	25,149	1,186,987	391,989
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,860	34,777	1,382,817	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,354	42,647	1,544,455	480,583
2000 - Est	70,055	30,081	-	30,081	19,621	-	19,621	32,899	10,190	43,089	1,534,878	478,227
1999 - Dec	5,709	2,641	66	2,575	1,685	73	1,612	2,701	697	3,398	162,772	38,424
2000 - Jan	5,316	2,146	30	2,116	1,543	85	1,457	2,481	983	3,464	143,838	45,640
Feb	5,076	1,837	69	1,768	1,588	377	1,212	1,573	1,023	2,597	71,090	37,585
Mar	5,722	2,438	59	2,379	1,799	119	1,681	2,482	930	3,412	94,587	40,996
Apr	5,934	4,291	49	4,243	1,561	58	1,503	2,797	718	3,515	244,662	50,486
May	5,391	2,546	67	2,480	1,682	83	1,598	5,949	729	6,678	107,469	38,533
June	6,093	2,139	52	2,087	1,850	83	1,767	2,447	718	3,165	168,318	46,556
July	6,022	1,919	47	1,872	1,858	77	1,781	2,584	851	3,435	97,681	36,393
Aug	5,580	2,371	67	2,304	2,130	59	2,071	2,471	912	3,383	101,429	36,699
Sept	7,769	2,224	56	2,168	1,873	49	1,823	2,304	1,276	3,579	176,692	42,779
Oct	4,235	2,966	98	2,868	1,972	72	1,900	1,024	251	1,275	101,120	33,990
Nov	6,030	2,214	73	2,141	1,737	97	1,640	1,252	684	1,935	89,215	36,450
Dec	5,865	1,919	56	1,863	1,576	115	1,461	2,236	713	2,949	161,737	38,752
Fiscal 2001 to date	16,131	7,099	227	6,871	5,285	284	5,000	4,511	1,648	6,160	352,073	109,193

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000 The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget This would shift that fund's totals of $87 0 billion in outlays, $146 6 billion in receipts, and a surplus of $59 5 billion, estimated for fiscal 2001, from on-budget to off-budget

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Housing and Urban Development (9)	Department of the Interior (10)	Department of Justice (11)	Department of Labor (12)
1996 [1]	2,272	3,061	54,338	3,703	253,258	29,900	16,199	319,803	25,512	6,720	11,951	32,496
1997 [1]	2,361	3,259	52,558	3,780	258,330	30,013	14,470	339,492	27,833	6,724	14,291	30,461
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	30,224	7,234	16,129	30,003
1999	r 2,612	3,793	r 62,839	5,036	261,379	32,435	r 16,054	359,700	32,736	r 7,814	18,318	32,459
2000	2,913	4,087	r 75,658	7,931	r 281,234	33,308	15,010	382,627	30,830	r 8,020	19,561	r 31,355
2000 - Est	3,197	4,378	75,338	8,095	277,476	35,026	15,275	390,050	32,177	8,385	19,935	33,207
1999 - Dec	233	316	7,805	511	29,953	3,037	1,583	36,632	4,263	926	1,532	3,300
2000 - Jan	229	304	7,580	380	16,557	2,756	837	25,951	630	572	1,572	3,032
Feb	192	315	4,814	503	21,178	3,185	1,029	30,813	2,292	706	1,567	2,572
Mar	237	408	4,183	729	28,278	4,293	1,136	38,100	3,667	565	1,876	2,350
Apr	209	306	4,467	731	20,425	2,534	1,080	27,601	1,924	597	1,438	2,589
May	271	319	3,841	1,406	22,708	2,997	1,222	32,255	2,732	491	1,894	2,401
June	219	323	4,470	983	28,523	2,689	1,384	36,311	3,573	783	1,604	2,621
July	201	322	3,462	594	18,665	1,415	1,097	27,909	1,546	516	1,406	2,620
Aug	187	346	4,421	631	23,683	3,513	1,121	34,894	2,456	573	1,687	2,752
Sept	197	411	r 10,048	485	r 27,142	1,483	1,973	31,676	2,267	r 980	1,595	2,504
Oct	521	283	8,379	511	20,093	2,558	1,245	34,353	2,932	858	1,878	2,601
Nov	229	401	6,756	490	23,335	2,756	1,261	33,622	2,860	786	2,057	2,596
Dec	229	338	7,248	442	28,040	4,032	1,447	35,379	3,748	670	1,728	2,892
Fiscal 2001 to date	979	1,022	22,382	1,443	71,468	9,346	3,954	103,353	9,540	2,314	5,663	8,090

Fiscal year or month	Department of State (13)	Department of Transportation (14)	Department of the Treasury, interest on the Public Debt (15)	Department of the Treasury, other (16)	Department of Veterans Affairs (17)	Corps of Engineers (18)	Other Defense, civil programs (19)	Environmental Protection Agency (20)	Executive Office of the President (21)	Federal Emergency Management Agency (22)	General Services Administration (23)	International Assistance Program (24)
1996 [1]	4,953	38,777	343,955	21,375	36,915	-	32,535	6,046	202	-	625	9,716
1997 [1]	5,237	39,838	355,796	23,585	39,279	-	33,833	6,167	219	-	1,083	10,191
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	r 6,463	r 41,836	353,511	r 33,191	43,169	4,186	32,008	6,752	416	4,040	-46	r 10,061
2000	6,849	r 45,965	362,118	r 29,125	47,087	4,334	32,861	r 7,240	284	r 3,143	25	12,084
2000 - Est	8,402	45,981	362,067	30,793	46,705	4,491	33,008	7,040	267	3,373	521	10,515
1999 - Dec	1,280	3,814	73,268	1,492	5,309	505	2,700	617	20	366	-305	2,491
2000 - Jan	517	3,198	19,690	1,548	1,982	273	2,749	518	20	266	-52	849
Feb	545	2,938	20,779	13,230	3,743	353	2,752	532	48	281	-9	987
Mar	481	3,743	20,889	8,076	5,857	332	2,771	691	25	233	137	369
Apr	483	3,180	19,879	3,016	2,174	327	2,779	553	21	208	45	1,457
May	486	3,900	26,802	2,312	4,015	330	2,765	637	23	216	101	499
June	478	4,228	75,884	1,494	5,279	423	2,742	629	20	279	46	528
July	536	3,787	19,333	1,453	1,921	355	2,743	544	21	120	-108	1,344
Aug	458	4,856	22,301	471	r 3,719	403	2,755	646	22	140	-107	852
Sept	566	r 4,181	18,231	r -4,203	r 5,618	399	2,751	r 771	21	r 150	-230	r 959
Oct	1,010	4,731	19,755	479	2,247	397	2,742	670	17	248	426	748
Nov	671	4,216	25,690	571	3,623	440	2,796	565	22	248	-396	669
Dec	862	4,043	19,506	649	5,493	413	2,791	607	17	258	167	4,264
Fiscal 2001 to date	2,543	12,990	64,951	1,700	11,363	1,250	8,329	1,842	56	755	197	5,683

See footnote at end of table

TABLE FFO-3.—On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Allowances and other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
1996 [1]	13,882	-	42,872	872	375,232	8,578	-33,536	-98,029	-3,741	-343	1,259,638	300,455
1997 [1]	14,358	-	45,385	334	393,309	4,378	-34,256	-104,992	-4,711	-11,011	1,290,594	311,000
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	r 13,665	3,285	47,515	58	419,790	r 6,943	-35,594	-118,634	-3,098	-1,754	r 1,382,164	320,778
2000	13,442	3,487	48,660	-422	441,810	r 10,361	-37,851	-128,911	-4,580	-1,503	r 1,457,375	330,765
2000 - Est	13,447	3,596	49,352	-408	442,259	10,870	-38,525	-129,601	-4,065	-1,009	1,471,592	330,026
1999 - Dec	1,305	294	4,175	43	37,719	528	-2,857	-54,561	-183	*	165,503	2,611
2000 - Jan	818	222	4,207	49	33,485	-139	-2,704	-145	-424	-	97,451	29,874
Feb	1,030	315	3,768	-962	35,956	-491	-2,767	-1,523	-263	*	118,340	32,069
Mar	1,214	281	4,081	166	38,488	1,691	-2,963	-1,119	-307	*	137,864	33,098
Apr	1,065	252	4,360	213	33,759	929	-2,755	-100	-93	*	105,742	29,909
May	1,183	258	3,820	37	38,100	960	-2,918	-5,674	-779	*	114,829	34,783
June	1,276	318	4,082	51	43,109	-4,083	-2,936	-57,907	-435	*	152,307	6,679
July	972	316	4,303	23	34,301	2,552	-2,831	-86	-837	-1,502	99,404	29,609
Aug	1,197	379	4,050	-430	36,994	-1,414	-2,827	-1,727	-448	*	115,540	33,016
Sept	1,196	317	4,118	298	r 39,708	r 5,317	-6,638	-420	-127	*	r 114,843	38,901
Oct	1,153	262	4,288	64	34,663	954	-2,837	-859	-938	*	115,839	30,592
Nov	1,217	304	3,872	160	36,599	262	-2,932	-5,778	-616	*	116,736	32,620
Dec	1,316	295	4,308	-74	40,046	1,537	-2,733	-1,979	-156	-	132,747	35,075
Fiscal 2001 to date	3,685	860	12,467	150	111,309	2,752	-8,501	-8,616	-1,710	*	365,323	98,287

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note —These figures are based on the "Mid-Session Review" of the fiscal 2001 budget, released by the Office of Management and Budget on June 26, 2000 The estimates would be modified by the Administration's proposal to place the Medicare Hospital Insurance Trust Fund off-budget This would shift that fund's totals of $87 0 billion in outlays, $146 6 billion in receipts, and a surplus of $59 5 billion, estimated for fiscal 2001, from on-budget to off-budget

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2000 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	219,942	1	-	219,943	215,516	1	-	215,517
Corporation income taxes	55,063	-	-	55,063	48,779	-	-	48,779
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	109,193	109,193	-	-	104,916	104,916
Employment and general retirement (on-budget)	-	-	37,522	37,522	-	-	30,997	30,997
Unemployment insurance	-	-	4,200	4,200	-	-	4,183	4,183
Other retirement	-	-	1,183	1,183	-	-	1,216	1,216
Excise taxes	7,360	151	8,619	16,131	5,982	123	9,859	15,963
Estate and gift taxes	6,871	-	-	6,871	7,594	-	-	7,594
Customs duties	3,260	1,534	207	5,000	3,311	1,534	175	5,020
Miscellaneous receipts	4,240	1,761	158	6,160	7,658	1,697	65	9,421
Total receipts	296,736	3,448	161,082	461,265	288,840	3,355	151,411	443,606
(On-budget)	296,736	3,448	51,889	352,073	288,840	3,355	46,495	338,689
(Off-budget)	-	-	109,193	109,193	-	-	104,916	104,916
Budget outlays:								
Legislative branch	655	272	52	979	649	316	5	970
Judicial branch	907	107	8	1,022	810	255	-32	1,033
Department of Agriculture	11,449	10,677	257	22,382	11,559	16,788	23	28,370
Department of Commerce	1,367	76	*	1,443	1,352	137	*	1,489
Department of Defense-military	69,842	1,576	50	71,468	72,394	1,580	101	74,075
Department of Education	9,362	-16	*	9,346	8,458	-16	*	8,443
Department of Energy	4,867	-913	-	3,954	4,980	-850	*	4,130
Department of Health and Human Services	66,226	56	37,072	103,353	61,817	32	35,268	97,116
Department of Housing and Urban Development	9,915	-375	*	9,540	9,996	-254	-	9,742
Department of the Interior	2,154	93	67	2,314	2,052	58	125	2,235
Department of Justice	4,526	235	903	5,663	3,414	216	1,292	4,921
Department of Labor	2,646	-126	5,570	8,090	2,242	200	5,473	7,914
Department of State	2,313	128	102	2,543	2,181	53	65	2,299
Department of Transportation	-841	44	13,787	12,990	-1,638	-53	13,645	11,954
Department of theTreasury:								
Interest on the public debt	64,951	-	-	64,951	118,331	-	-	118,331
Other	1,987	-388	101	1,700	2,085	-458	102	1,729
Department of Veterans Affairs	11,347	-180	197	11,364	12,681	-95	194	12,780
Corps of Engineers	1,052	185	13	1,250	802	147	191	1,140
Other defense civil programs	16,105	*	-7,777	8,329	15,317	*	-7,264	8,052
Environmental Protection Agency	2,177	-21	-314	1,842	2,113	-27	-368	1,718
Executive Office of the President	56	*	*	56	61	*	*	61
Federal Emergency Management Agency	796	-41	*	755	935	314	*	1,249
General Services Administration	47	151	*	197	48	154	-	202
International Assistance Program	6,593	-258	-652	5,683	4,752	-76	-435	4,241
National Aeronautics and Space Administration	3,688	-	-3	3,685	3,493	-	*	3,493
National Science Foundation	862	*	-2	860	823	*	5	829
Office of Personnel Management	1,344	*	11,123	12,467	1,227	1	10,641	11,869
Small Business Administration	186	-36	*	150	223	-93	*	131
Social Security Administration	9,836	*	101,473	111,308	13,908	*	94,004	107,911
Other independent agencies	2,357	-1,608	2,005	2,754	2,221	815	2,004	5,040
Undistributed offsetting receipts:								
Interest	-	-	-8,616	-8,616	-	-	-60,211	-60,211
Other	-1,710	*	-8,501	-10,212	-866	*	-8,511	-9,377
Total outlays	307,061	9,635	146,913	463,610	358,420	19,145	86,317	463,882
(On-budget)	307,061	10,739	47,522	365,323	358,420	20,010	22,626	401,055
(Off-budget)	-	-1,104	99,391	98,287	-	-865	63,691	62,827
Surplus (+) or deficit (-)	-10,326	-6,187	14,169	-2,345	-69,580	-15,790	65,094	-20,276
(On-budget)	-10,326	-7,291	4,367	-13,250	-69,580	-16,655	23,869	-62,366
(Off-budget)	-	1,104	9,802	10,906	-	865	41,225	42,090

- No transactions

* Less than $500,000

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve Banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through collector depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1996	4,366,413	194,156	4,561,495	629,083	621,887
1997	4,263,210	191,134	4,454,345	775,799	776,394
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
1999 - Dec.	459,798	29,680	466,101	134,558	80,688
2000 - Jan	417,210	19,554	459,047	95,482	93,793
Feb	429,393	18,612	449,120	87,679	127,337
Mar	498,369	22,969	521,985	114,557	91,103
Apr.	484,630	21,079	494,199	103,024	66,748
May	443,369	19,902	473,694	90,790	149,837
June	400,829	24,136	424,203	114,290	80,702
July	300,458	19,529	320,803	88,465	111,033
Aug	385,320	20,049	404,800	86,804	108,247
Sept.	358,343	21,567	377,412	114,239	77,258
Oct.	345,471	23,028	371,598	90,496	130,050
Nov	391,392	23,201	415,670	92,324	89,915
Dec	360,311	37,075	396,619	148,829	139,964

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1996	7,700	36,525	15,668	40,647	2,490	-	5,847	14,194
1997	7,692	35,930	52,215	38,811	3,145	874	6,836	17,957
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
1999 - Dec	28,402	54,925	28,402	82,705	3,372	45	8,250	39,016
2000 - Jan	6,119	56,615	28,402	67,332	3,716	24,911	8,148	52,495
Feb	5,004	16,958	5,866	54,155	4,239	481	5,268	24,597
Mar	4,357	40,413	7,611	65,592	4,357	6,200	5,344	14,148
Apr	15,868	92,557	29,444	105,593	4,357	21,839	6,396	48,357
May	5,445	23,087	25,635	97,979	3,428	23,087	7,060	64,520
June	6,208	51,299	13,668	76,650	3,387	227	6,232	37,036
July	5,392	28,661	6,208	52,749	4,267	27,439	5,172	37,435
Aug	5,961	7,218	6,262	24,165	3,943	1,958	5,047	9,466
Sept	8,459	44,199	11,392	54,308	3,717	853	6,695	21,950
Oct	5,360	4,646	8,459	44,199	4,207	426	6,338	13,246
Nov	4,382	7,055	6,228	32,813	4,231	860	5,093	10,621
Dec	5,149	15,920	10,984	30,535	3,872	2,609	5,758	11,603

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series and investment (transfer) of excess funds out of this account to the tax and loan note accounts

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows. Withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970 and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1996	r 5,259,842	5,224,811	r 35,030	r 1,454,609	r 1,447,003	7,606	r 3,805,233	r 3,777,808	r 27,424
1997	r 5,446,320	5,413,146	r 33,173	r 1,603,862	r 1,596,765	7,098	r 3,842,458	r 3,816,381	r 26,075
1998	r 5,555,552	5,526,193	r 29,359	r 1,767,778	r 1,763,860	3,917	r 3,787,774	r 3,762,333	r 25,442
1999	r 5,684,776	5,656,271	r 28,505	r 1,989,308	r 1,988,674	634	r 3,695,468	r 3,667,597	r 27,871
2000	5,701,850	5,674,178	27,672	r 2,235,763	2,235,710	51	r 3,466,087	r 3,438,468	27,621
1999 - Dec	5,805,009	5,776,091	28,918	2,061,194	2,060,560	634	3,743,815	3,715,531	28,284
2000 - Jan	5,739,855	5,711,285	28,570	2,080,525	2,080,140	384	3,659,330	3,631,145	28,186
Feb	5,763,410	5,735,333	28,077	2,086,246	2,085,861	384	3,677,164	3,649,472	27,693
Mar	5,801,544	5,773,392	28,152	2,085,801	2,085,418	384	3,715,743	3,687,974	27,768
Apr	5,713,047	5,685,108	27,939	2,111,144	2,110,760	384	3,601,903	3,574,348	27,555
May	5,674,829	5,647,170	27,659	2,127,690	2,127,639	51	3,547,139	3,519,531	27,608
June	5,714,216	5,685,938	28,278	2,190,276	2,190,225	51	3,523,940	3,495,713	28,227
July	5,686,531	5,658,807	27,724	2,197,107	2,197,056	51	3,489,424	3,461,751	27,673
Aug	5,705,463	5,677,822	27,641	2,206,204	2,206,153	51	3,499,259	3,471,669	27,590
Sept	5,701,850	5,674,178	27,672	r 2,235,763	2,235,710	51	r 3,466,087	3,438,468	27,621
Oct	5,684,542	5,657,328	27,214	2,248,673	2,248,622	51	3,435,869	3,408,706	27,163
Nov	5,736,948	5,709,699	27,249	2,258,532	2,258,481	51	3,478,416	3,451,218	27,198
Dec	5,689,593	5,662,216	27,377	2,248,726	2,248,675	51	3,440,867	3,413,541	27,326

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount	Amount outstanding face value	Net unamortized premium and discount	Accrual amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
1996	r 5,259,842	r 77,932	r 5,181,910	r 1,454,609	r 5,643	r 1,448,966	r 3,805,233	r 72,289	r 3,732,944
1997	r 5,446,320	76,633	r 5,369,687	r 1,603,862	r 7,000	r 1,596,862	r 3,842,458	r 69,633	r 3,772,825
1998	r 5,555,552	76,849	r 5,478,704	r 1,767,778	r 10,687	r 1,757,090	r 3,787,774	r 66,162	r 3,721,613
1999	r 5,684,776	78,696	r 5,606,080	r 1,989,308	r 16,148	r 1,973,160	r 3,695,468	r 62,548	r 3,632,920
2000	5,701,850	72,842	5,629,009	r 2,235,763	r 16,867	r 2,218,896	r 3,466,087	r 55,975	r 3,410,113
1999 - Dec	5,805,009	79,672	5,725,337	2,061,194	16,818	2,044,376	3,743,815	62,854	3,680,961
2000 - Jan	5,739,855	79,074	5,660,780	2,080,525	16,720	2,063,804	3,659,330	62,354	3,596,976
Feb	5,763,410	79,698	5,683,711	2,086,246	16,235	2,070,011	3,677,164	63,463	3,613,701
Mar	5,801,544	78,130	5,723,415	2,085,801	15,834	2,069,968	3,715,743	62,296	3,653,447
Apr	5,713,047	77,059	5,635,988	2,111,144	15,937	2,095,207	3,601,903	61,122	3,540,781
May	5,674,829	77,074	5,597,755	2,127,690	16,960	2,110,730	3,547,139	60,114	3,487,025
June	5,714,216	76,625	5,637,590	2,190,276	16,580	2,173,695	3,523,940	60,045	3,463,895
July	5,686,531	73,259	5,613,272	2,197,107	16,423	2,180,684	3,489,424	56,836	3,432,588
Aug	5,705,463	73,648	5,631,817	2,206,204	16,970	2,189,234	3,499,259	56,676	3,442,583
Sept	5,701,850	72,842	5,629,009	2,235,761	r 16,867	r 2,218,896	r 3,466,087	r 55,975	r 3,410,113
Oct	5,684,542	72,009	5,612,533	2,248,673	16,718	2,231,955	3,435,869	55,291	3,380,578
Nov	5,736,948	73,646	5,663,302	2,258,532	17,002	2,241,530	3,478,416	56,644	3,421,772
Dec	5,689,593	72,280	5,617,313	2,248,726	16,496	2,232,230	3,440,867	55,784	3,385,083

TABLE FD-2.—Interest-Bearing Public Debt

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt	Marketable						Nonmarketable
		Total	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-indexed notes and bonds	Federal Financing Bank	Total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1996	5,220,790	3,418,371	761,232	2,098,670	543,469	-	15,000	1,802,419
1997	5,407,528	3,439,616	701,909	2,122,172	576,151	24,384	15,000	1,967,912
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
1999 - Dec	5,766,093	3,280,983	737,068	1,784,480	643,695	100,740	15,000	2,485,110
2000 - Jan	5,701,444	3,199,800	669,954	1,764,027	643,695	107,124	15,000	2,501,644
Feb	5,725,655	3,218,720	695,872	1,745,758	654,964	107,126	15,000	2,506,935
Mar	5,763,794	3,261,231	753,288	1,732,606	652,964	107,373	15,000	2,502,564
Apr	5,646,150	3,119,260	651,307	1,693,993	650,964	107,996	15,000	2,526,890
May	5,637,059	3,092,397	636,604	1,692,174	639,739	108,879	15,000	2,544,662
June	5,675,889	3,070,730	629,928	1,679,094	637,739	108,970	15,000	2,605,158
July	5,648,865	3,046,111	620,616	1,663,128	633,239	114,127	15,000	2,602,754
Aug	5,667,989	3,056,536	647,355	1,642,643	636,763	114,774	15,000	2,611,454
Sept	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341
Oct	5,647,557	2,993,882	618,548	1,608,758	631,262	120,313	15,000	2,653,675
Nov	5,700,007	3,036,727	682,134	1,589,592	629,012	120,989	15,000	2,663,279
Dec	5,618,061	2,966,885	646,855	1,557,304	626,512	121,215	15,000	2,651,176

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities	Foreign series	Government account series	State and local government series	Domestic series	Other
	(9)	(10)	(11)	(12)	(13)	(14)
1996	184,147	37,488	1,454,690	95,674	29,995	424
1997	182,665	34,909	1,608,478	111,863	29,995	1
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1
1999 - Dec	179,346	31,318	2,078,721	165,729	29,995	1
2000 - Jan	179,073	31,318	2,098,454	162,802	29,995	1
Feb	178,968	31,318	2,103,801	162,852	29,995	1
Mar	178,625	28,768	2,103,309	161,865	29,995	1
Apr	178,526	28,668	2,127,484	162,216	29,995	1
May	177,754	28,518	2,146,678	161,716	29,996	1
June	177,726	27,731	2,209,352	160,352	29,996	1
July	177,813	25,431	2,214,507	155,007	29,996	1
Aug	177,669	25,431	2,223,995	154,362	29,996	1
Sept	177,724	25,431	2,242,900	153,288	29,996	1
Oct	177,949	25,431	2,267,351	152,948	29,996	1
Nov	178,142	25,111	2,277,298	152,731	29,996	1
Dec	176,866	27,161	2,266,127	151,026	29,996	1

Table FD-3.—Government Account Series

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total	Airport and Airway Trust Fund	Bank Insurance Fund	Employees Life Insurance Fund	Exchange Stabilization Fund	Federal Disability Insurance Trust Fund	Federal employees retirement funds	Federal Hospital Insurance Trust Fund	Federal Housing Administration	Federal Old-age and Survivors Insurance Trust Fund
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1996	1,454,690	7,682	22,186	16,962	11,853	50,051	377,677	125,805	7,894	499,403
1997	1,608,478	6,360	26,329	18,038	15,460	63,513	407,202	116,621	13,643	567,445
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
1999 - Dec	2,078,721	12,586	28,068	20,992	13,154	97,203	485,036	141,460	15,354	798,894
2000 - Jan	2,098,454	12,619	28,189	21,139	13,213	99,481	482,710	148,746	15,155	812,363
Feb	2,103,801	12,650	28,409	21,525	13,272	100,413	480,151	148,223	16,654	816,433
Mar	2,103,309	12,605	28,468	21,603	13,337	101,069	478,204	146,069	16,634	823,344
Apr	2,127,484	12,809	28,260	21,129	13,504	104,501	475,706	154,147	16,634	840,622
May	2,146,678	12,888	29,008	21,985	13,577	105,451	474,235	153,584	16,457	843,466
June	2,209,352	13,121	29,993	22,027	12,645	110,623	489,286	161,848	16,986	877,948
July	2,214,507	13,209	29,042	22,038	12,714	111,510	486,710	163,771	16,987	883,378
Aug	2,223,995	13,199	29,281	22,375	12,637	112,500	484,250	163,625	17,642	889,172
Sept	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
Oct	2,267,351	13,441	29,339	22,431	10,951	114,122	504,825	168,069	16,764	896,121
Nov	2,277,298	14,136	29,673	22,758	10,876	114,798	502,533	169,272	18,012	898,026
Dec	2,266,127	14,402	29,360	22,562	9,929	114,695	500,188	171,622	18,011	901,597

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund	Federal Supplementary Medical Insurance Trust Fund	Government Life Insurance Fund	Highway Trust Fund	National Service Life Insurance Fund	Postal Service Fund	Railroad Retirement Account	Treasury deposit funds	Unemployment Trust Fund	Other
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
1996	694	27,175	99	11,660	12,007	860	14,763	77	53,849	213,993
1997	1,806	34,464	-	22,341	12,023	860	17,486	74	61,880	222,933
1998	2,087	39,502	-	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	-	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
1999 - Dec	2,290	46,080	-	23,818	12,168	-	22,655	69	78,635	280,259
2000 - Jan	2,301	46,700	-	24,683	12,090	-	22,822	70	77,157	279,016
Feb	2,314	46,476	-	25,750	11,994	-	22,210	69	77,570	279,688
Mar	2,331	44,709	-	26,152	11,881	-	22,206	69	75,739	278,889
Apr	2,328	46,950	-	26,334	11,803	-	22,261	69	75,056	275,371
May	2,340	46,275	-	27,297	11,723	-	22,381	66	84,542	281,403
June	2,354	45,265	-	27,550	12,066	-	22,372	66	85,915	279,287
July	2,383	46,042	-	28,756	11,990	69	22,531	66	85,267	278,044
Aug	2,430	45,392	-	29,188	11,907	615	22,660	62	87,882	279,178
Sept	2,508	45,075	-	31,023	11,804	1,086	22,628	62	86,399	266,154
Oct	2,428	45,133	-	30,269	11,727	-	22,708	62	85,477	293,484
Nov	2,441	44,346	-	30,859	11,653	-	22,756	18	86,897	298,244
Dec	2,455	42,846	-	24,545	11,581	600	22,722	18	85,269	293,727

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, Resolution Fund	Department of Housing and Urban Development: Federal Housing Administration	Farm Credit System Financial Assistance Corp.	Other independent: Tennessee Valley Authority	Postal Service	Other
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	r 35,030	126	82	1,261	28,683	4,406	r 472
1997	r 33,173	95	68	1,261	27,386	3,898	r 465
1998	r 29,359	63	174	1,261	26,685	717	r 458
1999	r 28,505	63	114	r 863	26,378	634	r 451
2000	27,672	63	227	775	25,987	51	569
1999 - Dec	28,918	63	126	1,261	26,370	634	464
2000 - Jan	28,570	63	126	1,261	26,271	384	465
Feb	28,077	63	155	864	26,162	384	449
Mar	28,152	63	168	864	26,225	384	448
Apr	27,939	63	173	864	26,005	384	450
May	27,659	63	184	864	26,046	51	451
June	28,278	63	185	864	26,663	51	452
July	27,724	63	205	864	26,088	51	453
Aug	27,641	63	210	864	25,886	51	568
Sept	27,672	63	227	775	25,987	51	569
Oct	27,214	63	237	775	25,517	51	570
Nov	27,249	63	239	775	25,549	51	572
Dec	27,377	63	255	775	25,660	51	573

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length [1] (7)
1996	3,011,185	1,058,558	1,212,258	306,643	111,360	322,366	5 yrs. 3 mos.
1997	2,998,846	1,017,913	1,206,993	321,622	154,205	298,113	5 yrs. 4 mos.
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs. 8 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	5 yrs. 9 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
1999 - Dec	2,787,126	1,009,248	934,945	370,470	144,045	328,417	5 yrs. 6 mos.
2000 - Jan	2,683,681	915,464	921,105	375,697	144,045	327,369	5 yrs. 8 mos.
Feb	2,702,058	939,872	907,671	373,002	152,913	328,601	5 yrs. 9 mos.
Mar	2,743,400	1,001,796	889,900	372,500	151,049	328,156	5 yrs. 7 mos.
Apr	2,600,311	893,167	857,878	371,881	151,048	326,337	5 yrs. 10 mos.
May	2,570,193	876,491	860,823	362,767	155,082	315,031	5 yrs. 10 mos.
June	2,549,041	877,788	842,755	362,792	151,975	313,732	5 yrs. 10 mos.
July	2,524,546	871,922	822,703	367,915	150,725	311,281	5 yrs. 9 mos.
Aug	2,530,893	887,294	822,565	355,767	168,672	296,595	5 yrs. 10 mos.
Sept	2,469,152	858,903	791,540	355,382	167,082	296,246	5 yrs. 10 mos.
Oct	2,451,427	847,999	784,391	354,418	164,211	300,407	5 yrs. 10 mos.
Nov	2,491,065	908,769	773,442	345,276	164,211	299,365	5 yrs. 9 mos.
Dec	2,423,503	871,579	746,162	344,615	162,096	299,050	5 yrs. 10 mos.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held Inflation-indexed notes (first offered in 1997) are excluded from the average length calculation Published data were changed for the end of the fiscal years back through 1967

Note — Details may not add to totals due to rounding

TABLE FD-6.—Debt Subject to Statutory Limitation

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt [1] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing debt subject to limitation (7)
1996	5,500,000	5,137,195	5,137,113	82	5,135,157	82	1,956
1997	5,950,000	5,327,624	5,327,556	68	5,323,010	68	4,546
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
1999 - Dec	5,950,000	5,686,853	5,686,734	119	5,677,792	119	8,942
2000 - Jan	5,950,000	5,622,637	5,622,518	118	5,613,733	118	8,785
Feb	5,950,000	5,646,910	5,646,762	147	5,638,139	147	8,623
Mar	5,950,000	5,686,504	5,686,344	160	5,677,802	160	8,542
Apr	5,950,000	5,599,334	5,599,168	166	5,561,264	166	37,904
May	5,950,000	5,561,420	5,561,245	176	5,552,188	176	9,057
June	5,950,000	5,600,647	5,600,471	177	5,591,475	177	8,996
July	5,950,000	5,576,713	5,576,517	196	5,567,628	196	8,889
Aug	5,950,000	5,594,586	5,594,384	201	5,585,603	201	8,781
Sept	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034
Oct	5,950,000	5,575,670	5,575,441	229	5,566,722	229	8,719
Nov	5,950,000	5,626,550	5,626,319	231	5,617,677	231	8,642
Dec	5,950,000	5,580,455	5,580,208	247	5,537,104	247	43,104

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total	Department of Agriculture				
		Farm-Service Agency	Rural Utilities Service	Rural Housing and Community Development Service	Rural Business and Cooperative Development Service	Foreign Agricultural Service
	(1)	(2)	(3)	(4)	(5)	(6)
1996	r 117,292	3,273	r 12,040	6,430	113	647
1997	133,301	9,818	12,925	6,676	157	670
1998	154,155	19,937	13,295	7,808	203	642
1999	r 182,988	32,625	r 13,837	8,506	261	761
2000	r 191,596	27,323	14,690	9,413	305	729
1999 - Dec	173,807	20,900	13,730	8,506	261	761
2000 - Jan	179,961	25,653	13,697	8,506	261	761
Feb	180,963	26,964	13,682	8,506	261	761
Mar	180,232	24,383	14,931	9,665	307	761
Apr	180,538	25,923	14,931	9,665	307	761
May	181,581	26,148	14,930	9,665	307	761
June	188,710	27,206	14,740	9,665	307	761
July	187,035	27,808	14,740	9,665	307	761
Aug	187,370	23,166	14,739	9,665	307	780
Sept	r 191,596	27,323	14,690	9,413	305	729
Oct	200,258	32,149	14,425	9,413	305	725
Nov	182,032	14,808	14,376	9,413	305	725
Dec	186,407	17,455	14,421	9,423	320	725

End of fiscal year or month	Department of Education	Department of Energy	Department of Housing and Urban Development		Department of Treasury	Department of Veterans Affairs
		Bonneville Power Administration	Federal Housing Administration	Other Housing programs	Federal Financing Bank	Direct Loan Fund
	(7)	(8)	(9)	(10)	(11)	(12)
1996	r 13,399	2,456	3,123	6,909	47,046	*
1997	23,532	2,499	3,639	6,174	34,944	*
1998	35,610	2,499	6,579	5,293	34,036	-
1999	52,440	2,515	7,996	4,628	28,115	-
2000	65,716	2,513	7,155	3,653	27,836	-
1999 - Dec	53,787	2,555	7,996	4,203	27,152	-
2000 - Jan	56,414	2,559	7,996	4,203	25,752	-
Feb	56,414	2,559	7,996	4,203	25,181	-
Mar	56,414	2,559	7,996	4,203	24,305	-
Apr	56,414	2,599	7,996	4,203	23,699	-
May	56,414	2,464	7,996	4,203	24,102	-
June	62,913	2,464	7,996	4,203	23,512	-
July	62,913	2,546	7,996	4,203	23,142	-
Aug	67,792	2,453	7,996	4,203	23,039	-
Sept	65,716	2,513	7,155	3,653	27,836	-
Oct	70,616	2,513	7,155	3,653	26,279	-
Nov	70,616	2,513	7,155	3,653	25,169	-
Dec	70,616	2,513	7,155	3,653	25,574	-

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

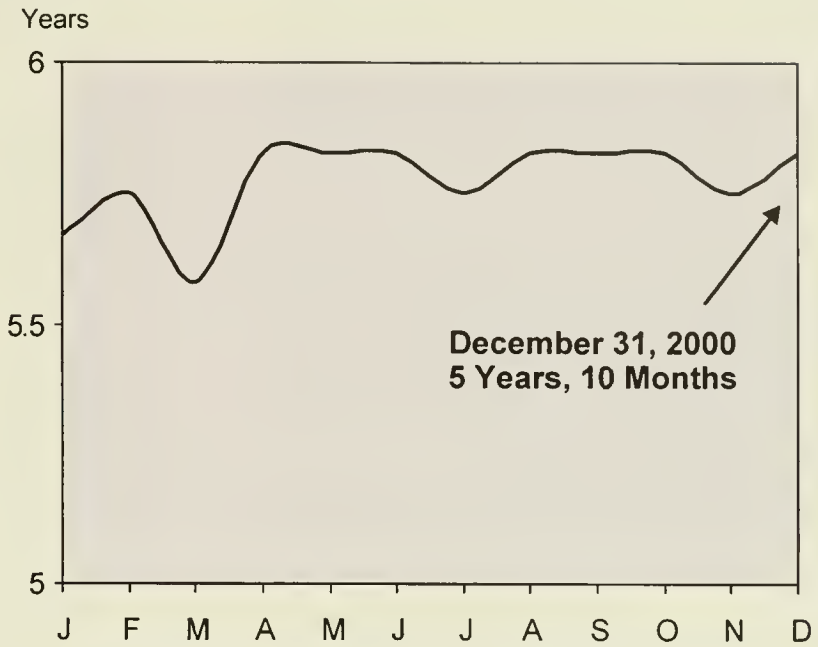
[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

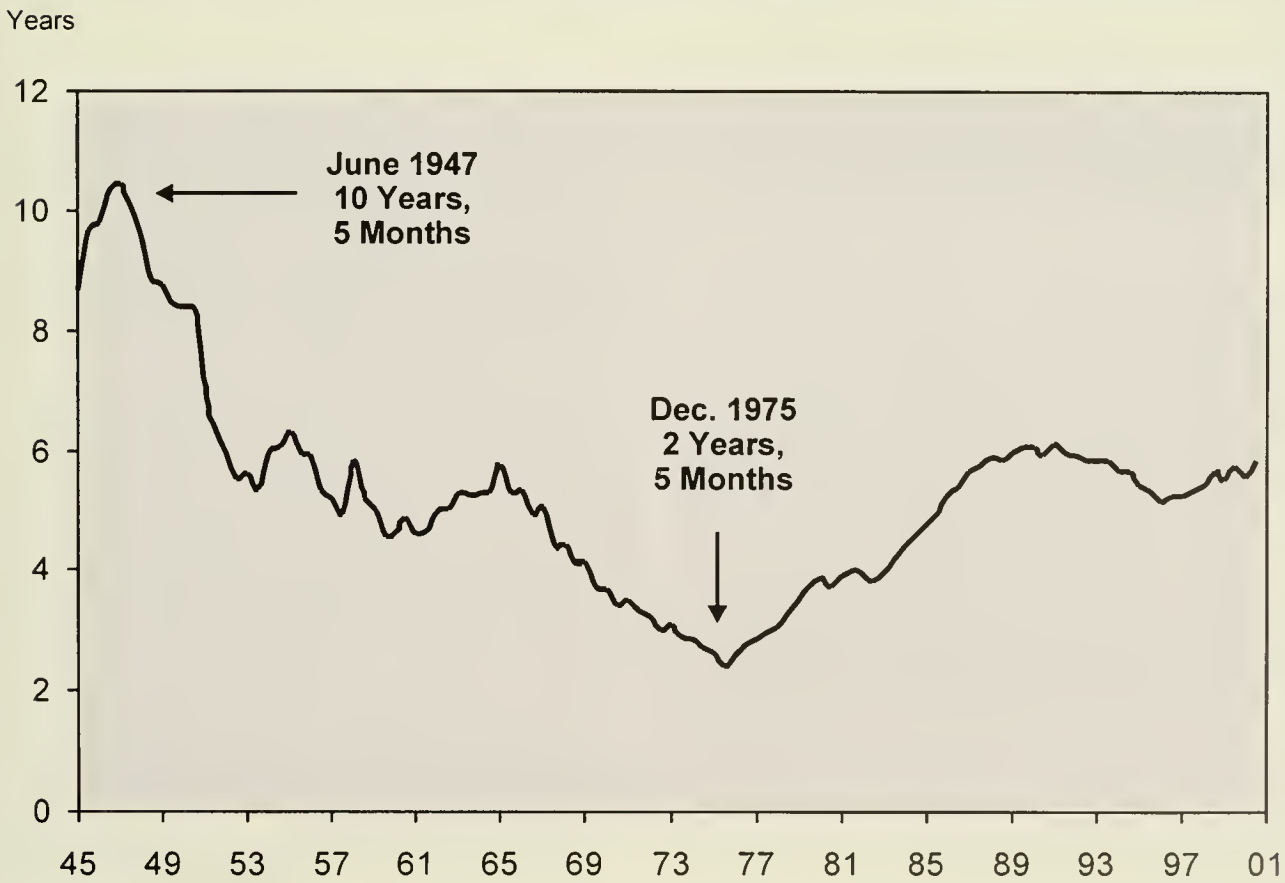
End of fiscal year or month	Department of Veterans Affairs, con. Loan Guaranty Fund (13)	Export-Import Bank of the United States (14)	Railroad Retirement Board (15)	Small Business Administration (16)	Other (17)
1996	1,270	2,736	5,018	8,811	r 4,021
1997	2,028	3,140	5,039	9,406	12,651
1998	-	3,956	4,993	9,559	9,745
1999	-	6,603	4,848	9,825	10,030
2000	-	r 6,683	4,874	10,012	10,694
1999 - Dec	-	6,665	5,576	8,981	12,734
2000 - Jan	-	6,665	5,834	8,981	12,679
Feb	-	6,665	6,078	8,981	12,712
Mar	-	6,665	6,342	8,981	12,720
Apr	-	6,665	6,606	8,981	11,787
May	-	6,970	6,851	8,981	11,789
June	-	6,970	4,138	9,954	13,879
July	-	4,921	4,397	9,954	13,681
Aug	-	4,921	4,611	10,012	13,684
Sept	-	6,683	4,874	10,012	10,694
Oct	-	6,683	5,129	10,012	11,201
Nov	-	6,683	5,365	10,012	11,241
Dec	-	r 6,683	5,635	9,329	12,908

* Less than $500,000

CHARTS FD-A.—Average Length of Privately Held Marketable Debt

(Charts are plotted from figures provided by the Office of Market Finance. See Table FD-5.)





INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly, 52-week and cash management bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve Banks (FRBs), so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills. Treasury bills mature each Thursday. Issues of 13-week bills are *reopenings* of 26-week bills. Issues of *cash management bills* also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1, 52-week bills from table PDO-2, and data for cash management bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: OCTOBER-DECEMBER

[Source: Bureau of the Public Debt, Office of Financing]

On January 31, 2001, Treasury announced the elimination of 52-week bills. The final auction of this security took place on February 27, 2001.

OCTOBER

Auction of 28-1/2-Year Inflation-Indexed Bonds

On October 4, 2000, Treasury announced it would auction $5,000 million of 28-1/2-year inflation-indexed bonds to raise cash. The 28-1/2-year, 3-7/8 percent, inflation-indexed bonds of April 2029 were dated April 15, 1999, and issued October 16, 2000. They are due April 15, 2029, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the bonds before 12 noon eastern daylight time (e.d.t.) for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on October 11. Tenders totaled $9,923 million; Treasury accepted $5,000 million at the high yield of 3.953 percent with an equivalent adjusted price of 103.628. Tenders at the high yield were allotted 71 percent. The median yield was 3.918 percent, and the low yield was 3.850 percent. Noncompetitive tenders totaled $16 million. Competitive tenders accepted from private investors totaled $4,984 million.

The minimum par amount required for STRIPS of inflation-indexed bonds is $1,000.

Auction of 2-Year Notes

On October 18, Treasury announced it would auction $10,000 million of 2-year notes of Series AB-2002. The issue was to refund $28,485 million of securities maturing October 31 and to pay down about $18,485 million.

The notes of Series AB-2002 were dated October 31, 2000. They are due October 31, 2002, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 5-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.t. for noncompetitive tenders and before 1 p.m. e.d.t. for competitive tenders on October 25. Tenders totaled $26,821 million; Treasury accepted $10,006 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.845 percent with the equivalent price of 99.823. Tenders at the high yield were allotted 98 percent. The median yield was 5.830 percent, and the low yield was 5.795 percent. Noncompetitive tenders totaled $960 million. Competitive tenders accepted from private investors totaled $9,047 million.

In addition to the $10,006 million of tenders accepted in the auction process, Treasury accepted $1,500 million from Federal Reserve Banks (FRBs) as agents for foreign and international monetary authorities. It also accepted $3,333 million from FRBs for their own account.

The interest rate determined in this auction matched that of the outstanding issue with the same maturity and interest pay-

TREASURY FINANCING: OCTOBER-DECEMBER, con.

ment dates. Therefore, the issue will be considered an additional issue of the 5-year note of Series N-2002 originally dated October 31, 1997.

The minimum par amount required for STRIPS of notes of Series N-2002 is $800,000.

Cash Management Bills

On October 26, Treasury announced it would auction $32,000 million of 50-day bills. They were issued November 1, 2000, and matured December 21, 2000. The issue was to raise new cash. Treasury auctioned the bills on October 31. They totaled $52,233 million. Treasury accepted $32,021 million. The high bank discount rate was 6.38 percent.

Debt Buyback Operations

In the debt buyback operation held on October 19, 2000, for settlement on October 23, Treasury received $4,785 million of offers. It accepted $1,500 million par amount for a total price paid of $2,075 million (less accrued interest).

In the debt buyback operation held on October 26, 2000, for settlement on October 30, Treasury received $5,308 million of offers. It accepted $1,500 million par amount for a total price paid of $1,935 million (less accrued interest).

NOVEMBER

November Quarterly Financing

On November 1, Treasury announced it would auction $12,000 million of 5-year notes of Series F-2005 and $8,000 million of 9-3/4-year notes of Series C-2010. The issue was to refund $23,877 million of Treasury securities maturing November 15 and to pay down about $3,877 million.

The notes of Series F-2005 were dated November 15, 2000. They are due November 15, 2005, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 5-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 7. Tenders totaled $20,831 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.870 percent with an equivalent price of 99.486. Treasury accepted in full all competitive tenders at yields lower than 5.870. Tenders at the high yield were allotted 12 percent. The median yield was 5.830 percent, and the low yield was 5.790 percent. Noncompetitive tenders totaled $371 million. Competitive tenders accepted from private investors totaled $11,630 million.

In addition to the $12,000 million of tenders accepted in the auction process, Treasury accepted $1,400 million from FRBs as agents for foreign and international monetary authorities. It also accepted $2,404 million from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series F-2005 is $800,000.

The 9-3/4-year 5-3/4 percent notes of Series C-2010 were dated August 15, 2000. They were issued November 15, 2000, and are due August 15, 2010, with interest payable on February 15 and August 15 until maturity. Accrued interest of $14.37500 per $1,000, covering the period from August 15 to November 15, 2000, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 8. Tenders totaled $21,030 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.865 percent with an equivalent price of 99.134. Tenders at the high yield were allotted 30 percent. Treasury accepted in full all competitive tenders at yields lower than 5.865 percent. The median yield was 5.845 percent, and the low yield was 5.800 percent. Noncompetitive tenders totaled $48 million. Competitive tenders accepted from private investors totaled $7,953 million.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $800 million from FRBs as agents for foreign and international monetary authorities. It also accepted $1,275 million from FRBs for their own account. The minimum par amount required for STRIPS of notes of Series C-2010 is $800,000.

Auction of 2-Year Notes

On November 22, Treasury announced it would auction $10,000 million of 2-year notes. The issue was to refund $28,401 million of securities maturing November 30 and to pay down about $18,401 million.

The notes of Series AC-2002 were dated November 30, 2000. They are due November 30, 2002, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 5-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on November 29. Tenders totaled $31,440 million; Treasury accepted $10,014 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.695 percent with an equivalent price of 99.869. Tenders at the high yield were allotted 98 percent. Treasury accepted in full all competitive tenders at yields lower than 5.695 percent. The median yield was 5.689 percent, and the low yield was 5.665 percent. Noncompetitive tenders totaled $940 million. Competitive tenders accepted from private investors totaled $9,074 million.

In addition to the $10,014 million of tenders accepted in the auction process, Treasury accepted $1,700 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,333 million from FRBs for their own account.

52-Week Bills

On November 22, Treasury announced it would auction $10,000 million of 364-day Treasury bills. The bills were dated November 30, 2000, and will mature November 29, 2001. The issue was to refund $16,730 million of all maturing

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bills and to raise about $15,270 million of new cash.Treasury auctioned the bills on November 28. Tenders totaled $22,227 million; Treasury accepted $8,045 million. That included $295 million of noncompetitive tenders from the public and $1,960 million issued to FRBs as agents for foreign and international monetary authorities. Treasury issued an additional $2,508 million to FRBs for their own accounts. The high bank discount rate was 5.710 percent.

Cash Management Bills

On November 9, Treasury announced it would auction $12,000 million of 33-day bills. The bills were issued November 15, 2000, and matured December 18, 2000. The issue was to raise new cash. Treasury auctioned the bills on November 14. They totaled $36,160 million. Treasury accepted $12,035 million. The high bank discount rate was 6.37 percent.

On November 28, Treasury announced it would auction $36,000 million of 14-day bills. The bills were issued December 1, 2000, and matured December 15, 2000. The issue was to raise new cash. Treasury auctioned the bills on November 30. They totaled $67,780 million. Treasury accepted $36,033 million. The high bank discount rate was 6.45 percent.

Debt Buyback Operations

In the debt buyback operation held on November 9, 2000, for settlement on November 13, Treasury received $4,796 million of offers. It accepted $1,250 million par amount for a total price paid of $1,398 million (less accrued interest).

In the debt buyback operation held on November 16, 2000, for settlement on November 20, Treasury received $4,903 million of offers. It accepted $1,000 million par amount for a total price paid of $1,313 million (less accrued interest).

DECEMBER

Auction of 2-Year Notes

On December 20, Treasury announced it would auction $10,000 million of 2-year notes. The issue was to refund $27,402 million of securities maturing December 31 and to pay down about $17,402 million.

The notes of Series AD-2002 were dated December 31, 2000. They were issued January 2, 2001, and are due December 31, 2002, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 5-1/8 percent after determining which tenders were accepted on a yield auction basis. Accrued interest of $0.28315 per $1,000, covering the period from December 31, 2000, to January 2, 2001, was payable with each accepted tender.

Treasury received tenders for the notes before 12 noon e.s.t. for noncompetitive tenders and before 1 p.m. e.s.t. for competitive tenders on December 27. Tenders totaled $25,094 million; Treasury accepted $10,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.130 percent with an equivalent price of 99.990. Tenders at the high yield were allotted 47 percent. Treasury accepted in full all competitive tenders at yields lower than 5.130 percent. The median yield was 5.110 percent, and the low yield was 5.060 percent. Noncompetitive tenders totaled $971 million. Competitive tenders accepted from private investors totaled $9,030 million.

In addition to the $10,000 million of tenders accepted in the auction process, Treasury accepted $1,500 million from FRBs as agents for foreign and international monetary authorities. It also accepted $3,333 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2002 is $1,600,000.

Debt Buyback Operations

In the debt buyback operation held on December 7, 2000, for settlement on December 11, Treasury received $4,983 million of offers. It accepted $1,250 million par amount for a total price paid of $1,810 million (less accrued interest).

In the debt buyback operation held on December 14, 2000, for settlement on December 18, Treasury received $4,193 million of offers. It accepted $1,250 million par amount for a total price paid of $1,670 million (less accrued interest).

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2000

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description	Issue date	Amount of maturities		
			Total	Held by	
				U.S. Government accounts and Federal Reserve Banks	All other investors
	(1)	(2)	(3)	(4)	(5)
2001					
Jan. 31	5-1/4%-E note	01/31/96	12,816	1,430	11,386
Jan. 31	4-1/2%-U note	02/01/99	19,777	2,765	17,012
Feb. 15	11-3/4% bond	01/12/81	1,501	166	1,336
Feb. 15	[1] 7-3/4%-A note	02/15/91	11,313	1,209	10,104
Feb. 15	[1] 5-3/8%-S note	02/17/98	15,367	1,758	13,610
Feb. 28	5-5/8%-F note	02/29/96	12,820	1,607	11,213
Feb. 28	[1] 5%-V note	03/01/99	19,587	3,589	15,998
Mar. 31	6-3/8%-G note	04/10/96	14,181	1,954	12,227
Mar. 31	[1] 4-7/8%-W note	03/31/99	21,605	3,785	17,821
Apr. 30	6-1/4%-H note	04/30/96	13,780	1,974	11,806
Apr. 30	[1] 5%-X note	04/30/99	21,034	3,390	17,644
May 15	13-1/8% bond	04/02/81	1,750	300	1,450
May 15	[1] 8%-B note	05/15/91	12,398	1,937	10,462
May 15	[1] 5-5/8%-T note	05/15/98	12,874	3,176	9,698
May 31	6-1/2%-J note	05/31/96	13,722	1,592	12,130
May 31	[1] 5-1/4%-Y note	06/01/99	19,886	3,121	16,765
June 30	[1] 5-3/4%-Z note	06/30/99	19,001	3,285	15,716
June 30	6-5/8%-K note	07/01/96	14,282	2,537	11,746
July 31	6-5/8%-L note	07/31/96	14,137	1,682	12,455
July 31	[1] 5-1/2%-AB note	08/02/99	20,541	3,650	16,891
Aug. 15	[1] 7-7/8%-C note	08/15/91	12,339	1,779	10,560
Aug. 15	13-3/8% bond	07/02/81	1,753	272	1,481
Aug. 31	6-1/2%-M note	09/03/96	14,000	1,452	12,549
Aug. 31	[1] 5-1/2%-AC note	08/31/99	20,119	3,736	16,382
Sept. 30	6-3/8%-N note	09/30/96	14,519	1,632	12,886
Sept. 30	[1] 5-5/8%-AD note	09/30/99	18,798	3,204	15,594
Oct. 31	6-1/4%-P note	10/31/96	14,640	1,091	13,549
Oct. 31	[1] 5-7/8%-AE note	11/01/99	19,196	2,890	16,306
Nov. 15	15-3/4% bond	10/07/81	1,753	231	1,522
Nov. 15	[1] 7-1/2%-D note	11/15/91	24,226	3,557	20,669
Nov. 30	5-7/8%-Q note	12/02/96	33,505	4,169	29,335
Dec. 31	6-1/8%-R note	12/31/96	31,166	4,891	26,276
	Total		498,386	73,811	424,579
2002					
Jan. 31	6-1/4%-C note	01/31/97	13,453	1,361	12,093
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,546	2,688
Feb. 15	14-1/4% bond	01/06/82	1,759	225	1,534
Feb. 28	6-1/4%-D note	02/28/97	13,800	1,750	12,050
Mar. 31	6-5/8%-E note	03/31/97	14,301	1,948	12,354
Apr. 30	6-5/8%-F note	04/30/97	14,475	2,150	12,324
May 15	[1] 7-1/2%-A note	05/15/92	11,714	2,197	9,517
May 31	6-1/2%-G note	06/02/97	13,504	1,636	11,868
June 30	6-1/4%-H note	06/30/97	13,059	1,593	11,466
July 15	[1] 3-5/8%-J note	07/15/97	18,270	978	17,293
July 31	6%-K note	07/31/97	12,231	782	11,449
Aug. 15	[1] 6-3/8%-B note	08/17/92	23,859	3,876	19,983
Aug. 31	6-1/4%-L note	09/02/97	12,732	1,072	11,660
Sept. 30	[1] 5-7/8%-M note	09/30/97	12,807	1,237	11,570
Oct. 31	[1] 5-3/4%-N note	10/31/97	26,594	4,315	22,279
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	379	1,116
Nov. 15	11-5/8% bond	09/29/82	2,753	591	2,162
Nov. 30	[1] 5-3/4%-P note	12/01/97	12,121	1,412	10,709
Dec. 31	[1] 5-5/8%-Q note	12/31/97	12,052	967	11,085
Jan. 31	[1] 6-3/8%-R note	01/31/00	19,381	4,045	15,337
Feb. 28	[1] 6-1/2%-S note	02/29/00	16,563	3,584	12,980
Mar. 31	[1] 6-1/2%-T note	03/31/00	17,238	3,785	13,453
Apr. 30	[1] 6-3/8%-U note	05/01/00	17,391	3,869	13,522

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2000, con.

[In millions of dollars Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Held by: U.S. Government accounts and Federal Reserve Banks (4)	Held by: All other investors (5)
2002 con.					
May 31	[1] 6-5/8%-V note	05/31/00	14,872	3,963	10,909
June 30	[1] 6-3/8%-W note	06/30/00	14,321	3,504	10,817
July 31	[1] 6-1/4%-X note	07/31/00	15,058	3,499	11,559
Aug. 31	[1] 6-1/8%-Y note	08/31/00	15,072	3,333	11,739
Sep. 30	[1] 6%-Z note	10/02/00	15,144	3,275	11,869
Nov. 30	[1] 5-5/8%-AC note	11/30/00	15,059	3,333	11,725
	Total		395,312	66,205	329,110
2003					
Jan. 31	[1] 5-1/2%-C note	02/02/98	13,101	1,330	11,771
Feb. 15	10-3/4% bond	01/04/83	3,007	739	2,267
Feb. 15	[1] 6-1/4%-A note	02/16/93	23,563	2,564	20,999
Feb. 28	[1] 5-1/2%-D note	03/02/98	13,670	2,337	11,333
Mar. 31	[1] 5-1/2%-E note	03/31/98	14,173	2,968	11,205
Apr. 30	[1] 5-3/4%-F note	04/30/98	12,573	2,550	10,023
May 15	10-3/4% bond	04/04/83	3,249	741	2,508
May 31	[1] 5-1/2%-G note	06/01/98	13,132	1,712	11,420
June 30	[1] 5-3/8%-H note	06/30/98	13,127	1,349	11,778
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	797	2,704
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,188	23,823
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	2,968	16,884
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,666	3,564
Nov. 15	11-7/8% bond	10/05/83	7,260	1,589	5,670
Nov. 15	4-1/4%-K note	11/16/98	18,626	1,518	17,107
	Total		194,178	29,805	164,370
2004					
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	650	12,305
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,013	15,810
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,061	3,545
May 15	12-3/8% bond	04/05/84	3,755	829	2,926
May 15	[1] 7-1/4%-B note	05/16/94	14,440	2,083	12,357
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,562	16,364
Aug. 15	13-3/4% bond	07/10/84	4,000	838	3,162
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	875	12,471
Aug. 15	[1] 6%-G note	08/16/99	18,090	1,617	16,473
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	1,706	6,596
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	2,440	11,934
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	3,320	29,338
	Total		167,475	21,070	146,406
2005					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	858	1,636
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	1,794	12,041
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	846	3,414
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,000	12,740
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	1,808	7,462
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,085	12,917
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,261	3,476
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	1,960	13,250
May 15	[1] 6-3/4%-E note	05/15/00	28,562	4,441	24,121
Nov. 15	[1] 5-3/4%-F note	11/15/00	15,812	2,404	13,408
	Total		126,910	20,634	106,276

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2000, con.

[In millions of dollars. Sources "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by	
				U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2006					
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	857	3,899
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,918	13,596
May 15, 06-11	13-7/8% bond	05/15/81	4,609	1,074	3,535
May 15	[1] 6-7/8%-B note	05/15/96	16,015	2,620	13,395
July 15	[1] 7%-C note	07/15/96	22,740	4,123	18,618
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	3,932	18,528
Nov. 15, 06-11	14% bond	11/16/81	4,901	975	3,925
	Total		90,995	15,499	75,496
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	17,305	1,669	15,636
Feb. 15	[1] 6-1/4%-B note	02/18/97	13,104	1,166	11,938
May 15	[1] 6-5/8%-C note	05/15/97	13,958	1,973	11,985
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	3,854	21,783
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,452	1,919	8,533
	Total		80,456	10,581	69,875
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	18,106	1,861	16,245
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	1,480	12,103
May 15	[1] 5-5/8%-C note	05/15/98	27,191	4,301	22,890
Aug. 15, 08-13	12% bond	08/15/83	13,459	3,041	10,418
Nov. 15	4-3/4%-D note	11/16/98	25,083	3,334	21,749
	Total		97,422	14,017	83,405
2009					
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,781	906	3,875
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	6,006	1,195	4,811
Jan. 15	[1] 3-7/8%-A note	01/15/99	16,871	958	15,913
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,045	12,750
Aug. 15	[1] 6%-C note	08/16/99	27,400	3,425	23,975
	Total		74,334	9,398	64,935
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	11,708	327	11,381
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	3,740	19,616
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	2,529	19,909
	Total		57,502	6,596	50,906
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	11,351	1,846	9,505
Aug. 15	[1] 10-5/8% bond	08/15/85	5,216	1,167	4,049
Nov. 15	[1] 9-7/8% bond	11/29/85	5,926	1,007	4,919
	Total		22,493	4,020	18,473
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	6,803	1,037	5,766
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,824	1,625	17,199
	Total		44,451	3,761	40,689

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2000, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities Total (3)	Held by U.S. Government accounts and Federal Reserve Banks (4)	Held by All other investors (5)
2017					
May 15	[1] 8-3/4% bond	05/15/87	16,857	2,755	14,102
Aug. 15	[1] 8-7/8% bond	08/17/87	12,929	2,058	10,871
	Total		29,786	4,813	24,973
2018					
May 15	[1] 9-1/8% bond	05/16/88	7,367	1,240	6,128
Nov. 15	[1] 9% bond	11/22/88	7,689	768	6,921
	Total		15,056	2,008	13,049
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	17,061	2,155	14,906
Aug. 15	[1] 8-1/8% bond	08/15/89	19,596	1,933	17,663
	Total		36,657	4,088	32,569
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,918	1,439	8,479
May 15	[1] 8-3/4% bond	05/15/90	8,374	1,502	6,872
Aug. 15	[1] 8-3/4% bond	08/15/90	18,872	1,881	16,991
	Total		37,164	4,822	32,342
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,415	944	9,471
May 15	[1] 8-1/8% bond	05/15/91	10,719	1,618	9,101
Aug. 15	[1] 8-1/8% bond	08/15/91	10,683	1,658	9,025
Nov. 15	[1] 8% bond	11/15/91	31,731	3,068	28,663
	Total		63,548	7,288	56,260
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,289	874	9,415
Nov. 15	[1] 7-5/8% bond	11/16/92	8,845	1,601	7,244
	Total		19,134	2,475	16,659
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	17,480	2,636	14,845
Aug. 15	[1] 6-1/4% bond	08/16/93	22,669	1,554	21,116
	Total		40,149	4,190	35,961
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	10,527	1,615	8,912
	Total		10,527	1,615	8,912
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	11,476	1,177	10,300
Aug. 15	[1] 6-7/8% bond	08/15/95	12,007	1,800	10,208
	Total		23,483	2,977	20,508
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,115	11,723
Aug. 15	[1] 6-3/4% bond	08/15/96	10,824	1,614	9,210
Nov. 15	[1] 6-1/2% bond	11/15/96	11,483	1,724	9,759
	Total		35,145	4,453	30,692

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2000, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities: Total (3)	Amount of maturities: Held by U.S. Government accounts and Federal Reserve Banks (4)	Amount of maturities: Held by All other investors (5)
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	10,286	920	9,366
Aug. 15	[1] 6-3/8% bond	08/15/97	10,416	1,640	8,776
Nov. 15	[1] 6-1/8% bond	11/17/97	22,519	3,185	19,334
	Total		43,221	5,745	37,476
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	18,082	882	17,200
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	945	10,002
	Total		40,805	3,599	37,206
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,340	10,010
Apr. 15	[1] 3-7/8% bond	04/15/99	20,873	760	20,114
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,075	10,104
	Total		43,402	3,175	40,228
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Bills

[Dollar amounts in millions Source "Monthly Statement of the Public Debt of the United States", Bureau of the Public Debt, Office of Public Debt Accounting]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(13 week and 26 week)									
2000 - Oct. 5	2001 - Jan. 4	91	29,048.7	14,423.2	9,139.4	1,222.4	98.464	6.075	6.257
	Apr. 5	182	27,571.2	13,751.1	4,563.9	1,212.0	96.946	6.040	6.318
12	Jan. 11	91	34,486.4	17,028.1	8,123.6	1,332.7	98.464	6.075	6.257
	Apr. 12	182	31,043.3	16,028.3	5,378.6	1,625.2	96.939	6.055	6.333
19	Jan. 18	91	30,255.4	15,407.9	8,714.8	1,188.5	98.463	6.080	6.261
	Apr. 19	182	28,794.5	14,593.7	5,052.0	1,083.7	96.972	5.990	6.262
26	Jan. 25	91	30,184.5	15,952.5	8,422.3	1,292.5	98.443	6.160	6.344
	Apr. 26	182	25,078.3	14,645.3	4,989.2	1,592.9	96.941	6.050	6.328
Nov. 2	Feb. 1	91	26,807.7	15,805.2	8,844.2	1,390.4	98.438	6.180	6.365
	May 3	192	28,191.6	14,531.5	4,580.7	1,182.0	96.929	6.075	6.354
9	Feb. 8	91	29,000.7	17,834.2	8,026.4	1,408.2	98.428	6.220	6.406
	May 10	182	28,442.4	16,174.9	5,428.4	1,572.8	96.914	6.105	6.386
16	Feb. 15	91	28,824.0	15,579.8	8,833.6	1,380.7	98.437	6.185	6.369
	May 17	182	27,964.1	14,583.7	5,393.4	1,136.4	96.931	6.070	6.350
24	Feb. 22	90	28,970.7	15,962.8	8,767.4	1,389.0	98.456	6.175	6.360
	May 24	181	31,501.1	14,915.7	5,143.5	1,512.5	96.958	6.050	6.327
30	Mar. 1	91	33,467.5	13,931.3	10,069.7	1,275.9	98.443	6.160	6.344
	May 31	182	29,641.9	11,011.7	6,527.6	955.2	96.944	6.045	6.322
Dec. 7	Mar. 8	91	34,658.0	18,755.6	7,860.7	1,364.3	98.493	5.960	6.137
	June 7	182	28,591.8	15,385.5	6,240.3	1,545.6	97.048	5.840	6.100
14	Mar. 15	91	29,418.7	16,769.8	8,852.1	1,343.3	98.509	5.900	6.071
	June 14	182	25,669.4	14,561.4	6,386.2	1,127.7	97.073	5.790	6.047
21	Mar. 22	91	30,134.9	16,474.5	8,320.2	1,335.6	98.541	5.770	5.939
	June 21	182	25,599.0	14,364.0	6,116.1	1,493.2	97.139	5.660	5.907
28	Mar. 29	91	23,238.7	16,675.2	8,792.0	1,194.7	98.559	5.700	5.864
	June 28	182	22,129.6	14,504.6	5,678.3	1,018.3	97.219	5.500	5.737
52 week:									
2000 - Nov. 30	2001 - Nov. 29	364	26,694.6	12,512.1	7,749.4	295.1	94.227	5.710	6.052
Cash management:									
2000 - Nov. 1	2000 - Dec. 21	50	52,233.0	32,020.5	32,020.5	0.0	99.114	6.38	6.530
Nov. 15	Dec. 18	33	36,160.2	12,035.4	12,035.2	0.2	99.416	6.37	6.500
Dec. 1	Dec. 15	14	67,780.0	36,032.9	36,032.9	0.0	99.749	6.45	6.560

[1] All 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve Banks.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars Source Bureau of the Public Debt, Office of Financing]

Auction date	Issue date	Description of securities [1]	Period to final maturity (years, months, days) [2]			Amount tendered	Amount accepted [3,4]	Accepted yield and equivalent price for notes and bonds
	(1)	(2)		(3)		(4)	(5)	(6)
01/04/00	**01/06/00**	**5.997% bill—01/04/2001**			**364d**	**30,491**	**14,941**	
01/12/00	01/18/00	4-1/4% ii note—01/15/10-A	10y			18,740	6,317	4.338 - 99.298
01/26/00	01/31/00	6-3/8% note—01/31/02-R	2y			33,731	19,347	6.434 - 99.891
02/01/00	02/03/00	6.287% bill—02/01/01			364d	30,068	16,224	
02/08/00	02/15/00	5-7/8% note—11/15/04-H-reopening	4y	9m		25,052	[5] 14,230	6.741 - 96.505
02/09/00	02/15/00	6-1/2% note—02/15/10-B	10y			16,782	12,270	6.540 - 99.710
02/10/00	02/15/00	6-1/4% bond—05/15/30	30y	3m		14,527	[5] 11,271	6.340 - 98.771
02/17/00	02/18/00	5.86% bill—04/27/00-reopening			69d	56,198	30,006	
02/23/00	02/29/00	6-1/2% note—02/28/02-S	2y			36,492	16,528	6.590 - 99.834
02/29/00	03/02/00	6.197% bill—03/01/01			364d	29,797	15,612	
03/02/00	03/03/00	5.77% bill—03/16/00-reopening			13d	73,094	25,014	
03/28/00	03/30/00	6.09% bill—04/20/00-reopening			21d	54,001	35,003	
03/29/00	03/30/00	6.11% bill—04/18/00			19d	57,225	30,071	
03/29/00	03/31/00	6-1/2% note—03/31/02-T	2y			36,049	17,220	6.58 - 99.852
04/26/00	05/01/00	6-3/8% note—04/30/02-U	2y			33,052	17,372	6.484 - 99.798
05/09/00	05/15/00	6-3/4% note—05/15/05-E	5y			27,183	15,458	6.789 - 99.837
05/10/00	05/15/00	6-1/2% note—02/15/10-B-reopening	9y	9m		24,011	[5] 11,076	6.475 - 100.153
05/24/00	05/31/00	6-5/8% note—05/31/02-V	2y			30,049	14,838	6.749 - 99.772
05/31/00	06/01/00	6.000% bill—05/31/01			364d	30,672	13,618	
06/01/00	06/02/00	5.20% bill—06/14/00			12d	20,045	7,018	
06/28/00	06/30/00	6-3/8% note—06/30/02-W	2y			31,326	14,311	6.483 - 99.800
07/12/00	07/17/00	4-1/4% note—01/15/10-A-reopening	9y	6m		11,741	[5] 5,002	4.030 - 103.539
07/26/00	07/31/00	6-1/4% note—07/31/02-X	2y			31,358	15,037	6.284 - 99.937
08/08/00	08/15/00	6-3/4% note—05/15/05-E-reopening	4y	9m		33,786	13,189	6.060 - 102.787
08/09/00	08/15/00	5-3/4% note—08/15/10-C	10y			21,811	12,357	5.840 - 99.326
08/10/00	08/15/00	6-1/4% bond—05/15/30-reopening	29y	9m		19,340	5,774	5.697 - 107.860
08/14/00	08/15/00	6.35% bill—09/21/00-reopening			37d	57,909	21,018	
08/23/00	08/31/00	6-1/8% note—08/31/02-y	2y			31,979	15,038	6.204 - 99.854
08/29/00	08/31/00	5.880% bill—08/30/01			364d	26,458	13,033	
08/31/00	09/01/00	6.44% bill—09/15/00			14d	61,503	25,011	
09/27/00	10/02/00	6% note—09/30/02-Z	2y			34,515	15,184	6.002 - 99.995
10/11/00	10/16/00	3-7/8% bond—4/15/29-reopening	28y	6m		9,923	5,000	3.953 - 103.628
10/25/00	10/31/00	5-3/4% note—10/31/02-N	2y			31,654	14,839	5.845 - 99.823
10/31/00	11/01/00	6.38% bill—12/21/00			50d	52,233	32,021	
11/07/00	11/15/00	5-3/4% note—11/15/05-F	5y			24,635	15,804	5.870 - 99.486
11/08/00	11/15/00	5-3/4% note—8/15/10-C-reopening	9y	9m		23,105	10,075	5.865 - 99.134
11/14/00	11/15/00	6.37% bill—12/18/00			33d	36,160	12,035	
11/28/00	11/30/00	5.710% bill—11/29/01			364d	26,695	12,512	
11/29/00	11/30/00	5-5/8% note—11/30/02-AC	2y			36,474	15,048	5.695 - 99.869
11/30/00	12/01/00	6.45% bill—12/15/00			14d	67,780	36,033	
12/27/00	01/02/01	5-1/8% note—12/31/02-AD	2y			29,928	14,834	5.130 - 99.990

See footnotes at end of table

TABLE PDO-3.—Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings

[4] Includes securities issued to U.S. Government accounts and Federal Reserve Banks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Interest began to accrue before the issue date (settlement date) of this loan.

Note.— Starting with the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on auction day. Before the January 5, 1999, auction, amounts listed as tendered and accepted are amounts tendered and awarded on issue day.

TABLE PDO-4A.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
04/15/99	3-7/8% bond—4/15/29	7,351	350	20	17	5,093	1	527	60	871	412
04/30/99	5% note—4/30/01-X	21,034	3,020	53	1,201	12,793	7	102	1	3,585	272
05/17/99	5-1/4% note—5/15/04-F	18,925	2,562	24	456	12,569	2	374	75	1,525	1,338
05/17/90	5-1/2% note—5/15/09-B	14,795	2,045	214	584	9,956	2	572	10	750	662
06/01/99	5-1/4% note—5/31/01-Y	19,886	3,556	114	1,268	12,715	10	74	4	1,596	549
06/30/99	5-3/4% note—6/30/01-Z	19,001	2,484	243	1,540	12,398	1	392	*	1,893	50
07/15/99	3-7/8% note—1/15/09-A-reopening	7,369	368	19	115	4,686	365	1,074	20	534	188
08/02/99	5-1/2% note—7/15/01-AB	20,541	3,560	98	1,496	12,286	5	718	*	2,327	51
08/16/99	6% note—8/15/04-G	18,090	1,617	120	1,022	12,817	1	807	1	1,637	68
08/16/99	6% note—8/15/09-C	14,757	1,290	113	125	9,246	1	2,431	15	1,453	83
08/16/99	6-1/8% bond—8/15/29	11,179	1,075	15	574	6,670	-	2,391	25	266	163
08/31/99	5-1/2% note—8/31/01-AC	20,119	3,256	222	1,314	12,136	1	475	1	2,529	185
09/30/99	5-5/8% note—9/30/01-AD	18,798	2,125	401	1,655	12,101	1	119	6	2,260	130
10/15/99	3-7/8% note—4/15/29-reopening	7,370	368	499	80	3,127	255	2,722	-	279	40
11/01/99	5-7/8% note—10/31/99-AE	19,196	2,682	71	1,192	12,568	1	634	5	2,005	38
11/15/99	5-7/8% note—11/15/04-H	18,406	2,190	1,020	501	11,565	1	1,638	-	1,465	26
11/15/99	6% note—8/15/09-C-reopening	12,643	2,135	251	81	8,846	*	394	5	800	131
11/30/99	5-7/8% note—11/30/01-Q	19,473	3,143	664	1,157	11,803	6	901	*	1,660	139
12/31/99	6-1/8% note—12/31/01-R	17,195	2,175	606	1,206	12,223	7	843	*	75	60
01/18/00	**4-1/4% note—1/15/10-A**	**6,318**	**316**	**602**	**68**	**2,552**	**37**	**2,335**	**5**	**400**	**3**
01/31/00	6-3/8% note—1/31/02-R	19,381	4,045	392	1,513	11,409	2	168	*	1,820	32
02/15/00	5-7/8% note—11/15/04-H-reopening	14,252	1,130	81	897	9,961	*	98	*	1,854	231
02/15/00	6-1/2% note—2/15/10-B	12,278	1,170	75	488	8,713	*	562	-	1,145	125
02/15/00	6-1/4% bond—5/15/30	11,269	1,170	232	127	7,749	-	1,475	-	223	293
02/29/00	6-1/2% note—2/28/02-S	16,563	3,219	217	1,425	8,937	7	760	2	1,795	201
03/31/00	6-1/2% note—3/31/02-T	17,238	3,515	337	1,849	8,897	1	300	1	2,047	303
05/01/00	6-3/8% note—4/30/02-U	17,391	3,869	291	1,638	9,065	3	473	*	2,020	32
05/15/00	6-3/4% note—5/15/05-E	15,426	2,357	109	995	10,466	2	193	1	1,230	73
05/15/00	6-1/2% note—2/15/10-B-reopening	11,078	2,570	111	210	6,668	*	644	*	839	36

See footnotes at end of table

TABLE PDO-4A.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Description of securities	Total issue (1)	Federal Reserve Banks (2)	Depository institutions [1] (3)	Individuals [2] (4)	Dealers and brokers (5)	Private pension and retirement funds (6)	Investment funds (7)	Insurance companies (8)	Foreign and international (9)	Other [3] (10)
05/31/00	6-5/8% note—5/31/02-V	14,872	3,838	67	1,845	7,674	1	125	1	1,296	25
06/30/00	6-3/8% note—6/30/02-W	14,321	3,109	58	1,517	7,831	7	112	1	1,476	210
07/17/00	4-1/4% note—1/15/10-A	5,003	-	1	403	2,537	292	1,468	-	293	9
07/31/00	6-1/4% note—7/31/02-X	15,058	3,333	64	1,249	8,020	*	27	2	2,053	310
08/15/00	6-3/4% note—5/15/05-E-reopening	13,137	2,085	55	634	8,249	*	78	-	2,030	6
08/15/00	5-3/4% note—8/15/00-C	12,360	1,254	21	88	9,214	*	247	-	1,186	350
08/15/00	6-1/4% bond—5/15/30-reopening	5,774	724	20	11	3,131	-	1,576	-	50	262
08/31/00	6-1/8% note—8/31/02-Y	15,072	3,333	61	1,355	8,091	16	2	*	1,945	269
10/02/00	6% note—9/30/02-Z	15,144	3,275	40	1,215	6,251	1	2,155	*	2,150	57
10/16/00	3-7/8% bond—4/15/29-reopening	5,001	-	15	70	1,927	525	2,132	-	330	2
10/31/00	5-3/4% note—10/31/02-N	14,857	3,333	115	944	7,886	-	776	*	1,791	12
11/15/00	5-3/4% note—11/15/02-F	15,812	2,404	7	365	11,066	*	268	-	1,640	62
11/15/00	5-3/4% note—8/15/10-C-reopening	10,078	1,275	*	45	7,819	-	30	-	889	20
11/30/00	5-5/8% note—11/30/02-AC	15,059	3,333	35	881	4,274	7	1,006	*	5,450	73

* Less than $500,000
[1] Depository institutions include banks
[2] Includes partnerships and personal trust accounts
[3] Residual.

TABLE PDO-4B.—Allotments by Investor Class for Marketable Public Debt Securities, 52-Week Bills**

[Dollar amounts in millions. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Date of financing	Date of maturity (1)	High rate (percent) (2)	Total amount issued (3)	Allotments by investor class: Federal Reserve Banks (4)	Depository institutions [1] (5)	Individuals [2] (6)	Dealers and brokers (7)	Pension and retirement (8)	Investment funds (9)	Insurance companies (10)	Foreign and international (11)	All other [3] (12)
07/22/99	07/20/00	4.710	15,373	4,940	30	938	7,494	-	79	*	1,875	17
08/19/99	08/20/00	4.945	15,048	5,010	12	920	7,366	-	50	1	1,670	19
09/16/99	09/14/00	5.000	15,542	5,170	15	899	7,209	1	53	1	2,179	15
10/14/99	10/12/00	5.110	16,734	4,950	9	767	7,933	1	201	-	2,858	15
11/12/99	11/09/00	5.170	15,453	4,540	9	709	8,068	2	273	1	1,833	18
12/09/99	12/07/00	5.350	14,819	4,815	12	755	7,739	1	837	*	634	26
01/06/00	**01/04/01**	**5.645**	**14,942**	**4,925**	**19**	**904**	**7,626**	**2**	**52**	**-**	**1,390**	**24**
02/03/00	02/01/01	5.905	16,226	5,420	9	1,109	7,201	*	100	*	2,362	25
03/02/00	03/01/01	5.840	15,616	4,805	17	1,077	6,931	2	101	1	2,506	176
06/01/00	05/31/01	6.000	13,616	3,605	11	656	6,155	1	308	1	2,365	514
08/31/00	08/30/01	5.880	13,033	3,027	12	457	7,710	2	51	*	1,761	13
11/30/00	11/29/01	5.710	12,517	2,508	7	282	7,388	*	242	-	2,081	9

* Less than $500,000
[1] Depository institutions include banks
[2] Includes partnerships and personal trust accounts
[3] Residual

Note —For detail of offerings, see table PDO-3
** Beginning July 1999, different procedures and categories are used to classify the bids by type of investor

TABLE PDO-4B.—Allotments by Investor Class for Marketable Public Debt Securities for Bills Other than Regular Weekly Series (Historical)**

[Dollar amounts in millions. Source: Bureau of the Public Debt, Office of Public Debt Accounting]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued: 52-week series (3)	Allotments by investor class: Federal Reserve Banks (4)	Commercial banks (5)	Corporations [1] (6)	Dealers and brokers (7)	All other [2] (8)
04/29/99	04/27/00	4.49	15,023	4,855	268	613	6,140	3,147
05/27/99	05/25/00	4.63	15,299	5,145	14	523	7,132	2,485
06/24/99	06/22/00	4.89	14,853	4,570	133	90	7,610	2,450

[1] Exclusive of banks and insurance companies
[2] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts

Note —For detail of offerings, see table PDO-3
** Beginning July 1999, different procedures and categories are used to classify the bids by type of investor

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1998, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through Dec. 31, 2000

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H and HH	361,305	216,175	577,480	1,343	176,802	7,794
Series I	2,005	41	2,046	69	2,152	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	707	1,569	1,221	27	-
Total	400,073	219,300	619,373	40,905	178,981	7,798

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding	
				Total	Sales price [1]	Accrued discount [1]	Interest-bearing debt	Matured non-interest-bearing debt
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Fiscal years:								
1935-95	370,682	173,465	544,147	360,585	279,529	80,996	181,529	1,997
1996	5,936	9,822	15,758	2,495	7,234	5,261	184,423	2,292
1997	5,334	9,083	14,417	2,084	8,435	5,968	182,589	3,601
1998	4,765	9,141	13,906	14,338	6,897	7,441	180,744	5,091
1999	6,530	8,394	14,924	16,614	8,072	6,781	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	5,864	177,659	6,544
Calendar years:								
1935-96	382,305	198,008	580,313	382,776	292,607	90,169	182,781	4,222
1997	9,904	17,301	27,205	27,647	15,412	12,235	181,133	5,359
1998	4,870	9,156	14,026	13,254	6,577	6,677	180,254	6,273
1999	5,395	8,110	13,505	13,219	7,870	5,349	180,326	6,045
1999 - Dec.	659	678	1,337	1,304	640	579	179,277	7,005
2000 - Jan.	522	787	1,309	1,727	853	738	179,005	6,853
Feb.	474	691	1,165	1,417	629	521	178,900	6,697
Mar.	540	649	1,189	1,657	784	656	178,558	6,554
Apr.	455	801	1,256	1,464	694	580	178,459	6,435
May	514	605	1,119	1,349	644	540	177,688	6,957
June	630	649	1,279	1,420	687	579	177,660	6,831
July	590	762	1,352	1,351	672	562	177,747	6,734
Aug.	721	677	1,398	1,633	872	626	177,604	6,630
Sept.	540	641	1,181	1,189	575	483	177,659	6,544
Oct.	546	789	1,335	1,144	556	462	177,884	6,493
Nov.	563	617	1,180	1,043	508	422	178,079	6,418
Dec.	637	665	1,302	1,039	485	459	176,802	7,794

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I

[In millions of dollars. Source "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Exchange of E bonds for H and HH bonds	Amount outstanding	
				Total	Sales price	Accrued discount		Interest-bearing debt	Matured non-interest-bearing debt
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Series E and EE									
Fiscal years:									
1941-95	329,121	169,936	499,057	302,428	223,816	77,650	17,980	170,005	1,977
1996	6,035	9,708	15,743	11,809	6,480	5,315	1,173	172,483	2,276
1997	5,334	9,067	14,401	8,435	7,541	6,456	1,254	169,969	3,584
1998	4,765	9,141	13,906	14,136	6,954	7,182	1,190	180,744	5,091
1999	4,630	8,349	12,979	12,407	6,744	7,500	1,090	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	6,583	924	162,749	6,525
Calendar years:									
1941-96	332,811	185,957	518,768	312,108	235,780	83,241	19,745	170,744	4,198
1997	9,316	16,499	25,815	24,863	13,044	11,598	2,192	168,802	5,359
1998	4,870	9,152	14,022	14,123	6,669	6,326	1,981	167,375	6,250
1999	4,909	8,098	13,007	12,551	5,602	5,856	1,013	165,702	6,983
1999 - Dec	551	676	1,334	1,253	569	579	88	165,702	6,983
2000 - Jan.	384	784	1,295	791	738	791	86	165,358	6,832
Feb.	360	689	1,165	690	520	690	102	165,146	6,677
Mar.	430	647	1,184	766	656	766	112	164,719	6,534
Apr.	369	797	1,254	1,354	580	686	89	164,558	6,416
May	387	601	1,115	1,249	540	611	98	163,679	6,934
June	378	644	1,276	1,317	579	652	86	163,420	6,810
July	324	757	1,349	1,246	562	600	84	163,267	6,713
Aug.	329	671	1,270	1,392	626	666	101	162,876	6,610
Sept.	336	633	1,177	1,103	483	542	78	162,749	6,525
Oct.	334	780	1,331	1,057	462	520	74	162,807	6,448
Nov.	351	607	1,178	963	422	468	73	162,799	6,377
Dec.	414	652	1,243	1,023	463	499	69	161,386	7,739

See note at end of table

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH and I, con.

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-95	13,556	-	13,556	19,727	19,727	-	17,980	11,524	16
1996	16	-	16	744	744	-	1,173	11,940	16
1997	10	-	10	893	893	-	1,254	12,294	17
1998	56	-	56	941	941	-	1,108	12,541	19
1999	167	-	167	1,280	1,280	-	1,080	12,813	19
2000	165	-	165	1,154	1,154	-	924	12,759	20
Calendar years:									
1952-96	13,553	-	13,553	20,620	20,620	-	19,478	12,038	23
1997	-7	-	-7	1,693	1,693	-	2,193	12,331	23
1998	68	-	68	906	906	-	857	12,594	23
1999	37	-	37	751	751	-	1,013	12,856	19
1999 - Dec	3	-	3	69	69	-	88	12,869	22
2000 - Jan	14	-	14	112	112	-	86	12,858	21
Feb	-	-	-	105	105	-	102	12,855	20
Mar	5	-	5	123	123	-	112	12,839	20
Apr	1	-	1	110	110	-	89	12,821	19
May	4	-	4	100	100	-	98	12,810	23
June	3	-	3	103	103	-	86	12,797	22
July	3	-	3	105	105	-	84	12,781	21
Aug	8	-	8	105	105	-	101	12,770	20
Sept	4	-	4	86	86	-	78	12,759	20
Oct	3	-	3	88	88	-	74	12,724	45
Nov	2	-	2	80	80	-	73	12,723	41
Dec	59	-	59	15	15	-	69	12,704	56
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
Calendar years:									
1998	117	-	117	-	-	-	-	117	-
1999	463	-	463	11	11	-	-	440	-
1999 - Dec	105	1	106	3	3	-	-	469	-
2000 - Jan	124	2	126	3	3	-	-	789	-
Feb	113	3	116	4	4	-	-	898	-
Mar	105	2	107	4	4	-	-	1,000	-
Apr	85	3	88	4	4	-	-	1,080	-
May	122	4	126	4	4	-	-	1,198	-
June	249	5	254	5	5	-	-	1,443	-
July	263	6	269	5	5	-	-	1,700	-
Aug	264	6	270	6	6	-	-	1,958	-
Sept	200	7	207	6	6	-	-	2,152	-
Oct	208	9	217	7	7	-	-	2,353	-
Nov	209	11	220	6	6	-	-	2,556	-
Dec	163	12	175	7	7	-	-	2,712	-

Note—Series E and EE include U S savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

• Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

• Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars Source Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1996	r 5,259,842	5,220,790	r 1,447,003	1,506	r 1,445,497	390,924
1997	r 5,446,320	5,407,528	r 1,596,765	1,254	r 1,595,511	436,496
1998	r 5,555,552	5,518,681	r 1,763,860	1,254	r 1,762,606	458,131
1999	r 5,684,776	5,647,241	r 1,988,674	1,123	r 1,987,551	496,472
2000	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413
1999 - Dec	5,805,009	5,766,093	2,060,560	1,123	2,059,437	477,735
2000 - Jan	5,739,855	5,701,444	2,080,140	1,123	2,079,017	499,967
Feb	5,763,410	5,725,655	2,085,861	1,123	2,084,738	500,539
Mar	5,801,544	5,763,794	2,085,418	1,123	2,084,295	501,708
Apr	5,713,047	5,646,150	2,110,760	1,123	2,109,637	506,696
May	5,674,829	5,637,059	2,127,639	459	2,127,180	506,744
June	5,714,216	5,675,889	2,190,225	459	2,189,766	504,950
July	5,686,531	5,648,865	2,197,056	461	2,196,595	506,103
Aug	5,705,463	5,667,989	r 2,206,153	461	r 2,205,692	510,182
Sept	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413
Oct	5,684,542	5,647,557	2,248,622	461	2,248,161	526,994
Nov	5,736,948	5,700,007	2,258,481	461	2,258,020	530,201
Dec	5,689,593	5,618,061	2,248,675	461	2,248,214	532,815

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1996	r 3,382,863	3,025,941	r 356,922	4,021	r 35,030	7,606	r 27,424
1997	r 3,374,267	3,001,866	r 372,401	5,618	r 33,173	7,098	r 26,075
1998	r 3,296,690	2,871,645	r 425,045	7,512	r 29,359	3,917	r 25,442
1999	r 3,162,094	2,735,403	r 426,691	9,030	r 28,505	634	r 27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
1999 - Dec	3,227,798	2,802,125	425,673	9,998	28,918	634	28,284
2000 - Jan	3,121,337	2,698,710	422,627	9,841	28,570	384	28,186
Feb	3,139,255	2,717,058	422,197	9,678	28,077	384	27,693
Mar	3,176,668	2,758,400	418,269	9,597	28,152	384	27,768
Apr	3,028,694	2,611,441	417,253	38,958	27,939	384	27,555
May	3,002,676	2,585,194	417,482	10,111	27,659	51	27,608
June	2,980,714	2,565,321	415,392	10,050	28,278	51	28,227
July	2,945,706	2,539,547	406,159	9,943	27,724	51	27,673
Aug	r 2,951,654	2,545,893	r 405,762	9,833	27,641	51	27,590
Sept	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
Oct	2,871,941	2,466,427	405,514	9,770	27,214	51	27,163
Nov	2,911,325	2,506,065	405,259	9,693	27,249	51	27,198
Dec	2,836,571	2,433,609	402,962	44,155	27,377	51	27,326

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1990 - Mar	3,052.0	935.4	2,116.6	218.8	119.9	116.6	139.0	132.3	142.7	401.1	445.4	400.8
June	3,143.8	1,003.8	2,140.0	214.2	121.9	122.6	144.6	133.7	141.2	405.0	451.0	405.7
Sept.	3,233.3	1,026.0	2,207.3	214.8	123.9	126.5	146.4	136.4	147.6	407.3	463.8	440.7
Dec	3,364.8	1,059.5	2,305.3	206.5	126.2	129.7	144.5	138.2	162.8	410.6	487.1	499.8
1991 - Mar	3,465.2	1,104.6	2,360.6	222.5	129.7	122.9	153.4	147.2	186.1	415.6	492.0	491.2
June	3,538.0	1,139.1	2,398.9	231.5	133.2	122.8	155.0	156.8	180.1	416.8	502.0	500.7
Sept.	3,665.3	1,166.9	2,498.4	251.7	135.4	126.2	140.2	171.4	199.5	430.2	506.3	537.6
Dec	3,801.7	1,223.2	2,578.5	271.5	138.1	126.9	141.7	181.8	221.8	435.5	520.9	540.3
1992 - Mar	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	140.7	188.4	227.9	460.0	536.4	553.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	235.2	435.6	558.2	566.7
Sept.	4,064.6	1,282.4	2,782.2	337.1	150.3	120.0	166.4	194.8	245.1	429.3	562.8	576.5
Dec	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	259.5	418.2	576.7	596.4
1993 - Mar	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	261.5	434.0	585.9	603.2
June	4,352.0	1,400.6	2,951.4	361.0	166.5	111.6	176.9	217.8	269.2	441.2	596.8	610.4
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	188.7	229.4	283.9	434.0	619.1	573.9
Dec	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.3	234.5	294.0	447.8	650.3	582.5
1994 - Mar	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.0	233.4	278.0	443.4	661.1	597.0
June	4,645.8	1,547.5	3,098.3	383.9	177.1	128.9	193.4	238.1	271.6	425.2	659.9	620.3
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	265.3	398.2	682.0	670.4
Dec	4,800.2	1,622.6	3,177.6	339.6	180.5	139.4	192.1	240.1	273.0	370.0	667.3	775.6
1995 - Mar	4,864.1	1,619.3	3,244.8	352.9	181.4	141.1	203.1	244.2	273.1	350.5	707.0	791.6
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.0	197.2	245.0	263.9	313.7	762.5	814.6
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	141.4	193.0	245.2	272.6	304.3	820.4	794.8
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.0	191.7	241.5	286.5	289.8	835.2	820.6
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	143.7	198.9	239.4	310.4	283.6	908.1	794.7
June	5,161.1	1,806.7	3,354.4	318.7	186.5	143.9	208.2	229.5	306.5	283.3	929.7	748.1
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	140.5	202.4	226.8	308.4	263.8	993.4	760.2
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	139.3	203.5	214.1	315.8	257.0	1,102.1	715.8
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	140.6	203.7	182.2	310.6	250.6	1,157.6	703.1
June	5,376.2	1,998.9	3,377.3	300.2	186.3	141.0	209.3	183.6	305.4	243.3	1,182.7	625.5
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	141.6	219.7	187.3	311.4	237.7	1,230.5	594.3
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	142.5	216.9	176.6	321.5	239.3	1,241.6	589.5
1998 - Mar	5,542.4	2,104.9	3,437.5	308.2	186.3	142.8	211.9	169.4	325.1	238.1	1,250.5	605.2
June	5,547.9	2,198.6	3,349.3	290.7	186.0	145.2	214.8	160.6	319.4	258.5	1,256.0	518.1
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	150.6	211.2	151.3	319.7	266.4	1,224.2	559.4
Dec	5,614.2	2,280.2	3,334.0	237.3	186.7	157.8	217.7	144.5	343.2	269.3	1,278.7	498.8
1999 - Mar	5,651.6	2,324.1	3,327.5	246.5	186.5	161.2	218.4	140.3	351.7	272.5	1,272.1	478.3
June	5,638.8	2,439.6	3,199.2	240.6	186.5	165.5	222.5	136.3	334.9	279.1	1,258.6	375.2
Sept.	5,656.3	2,480.9	3,175.4	239.9	r 186.2	167.4	217.3	130.6	338.3	271.6	1,281.3	r 342.8
Dec	5,776.1	2,542.2	3,233.9	246.4	186.4	171.3	213.2	125.3	348.6	266.8	1,268.8	407.1
2000 - Mar	5,773.4	2,590.6	3,182.8	r 234.9	185.3	174.8	211.1	124.0	r 339.6	257.2	r 1,273.8	r 382.1
June	5,685.9	2,698.6	2,987.4	r 219.3	184.6	r 177.3	r 210.5	r 121.3	r 322.5	256.4	r 1,248.8	r 246.7
Sept.	5,674.2	2,737.9	2,936.2	p 218.7	r 184.3	p 182.0	p 208.9	p 120.4	p 325.4	p 246.9	1,225.2	224.4
Dec	5,662.2	2,781.9	2,880.4	n.a.	p 184.8	n.a.	n.a.	n.a.	n.a.	n.a	p 1,220.8	n.a.

[1] Source "Monthly Statement of the Public Debt of the United States" Face value

[2] Sources Federal Reserve Bulletin, table 1 18, Federal Reserve Banks, statement of condition, for System Open Market Accounts, and U S Treasury for Government accounts Federal Reserve holdings exclude Treasury securities held under repurchase agreements

[3] Source Federal Reserve Board of Governors, Flow of Funds Table L 209

[4] Includes commercial banks, savings institutions and credit unions

[5] Source "Monthly Statement of the Public Debt of the United States" Current accrual value

[6] Includes U S Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund"

[7] Includes money market mutual funds, mutual funds and closed-end investment companies

[8] Source Federal Reserve Board Treasury International Capital Survey Includes nonmarketable foreign series Treasury securities and Treasury deposit funds Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors

Note —Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the FRB of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes and Bonds*

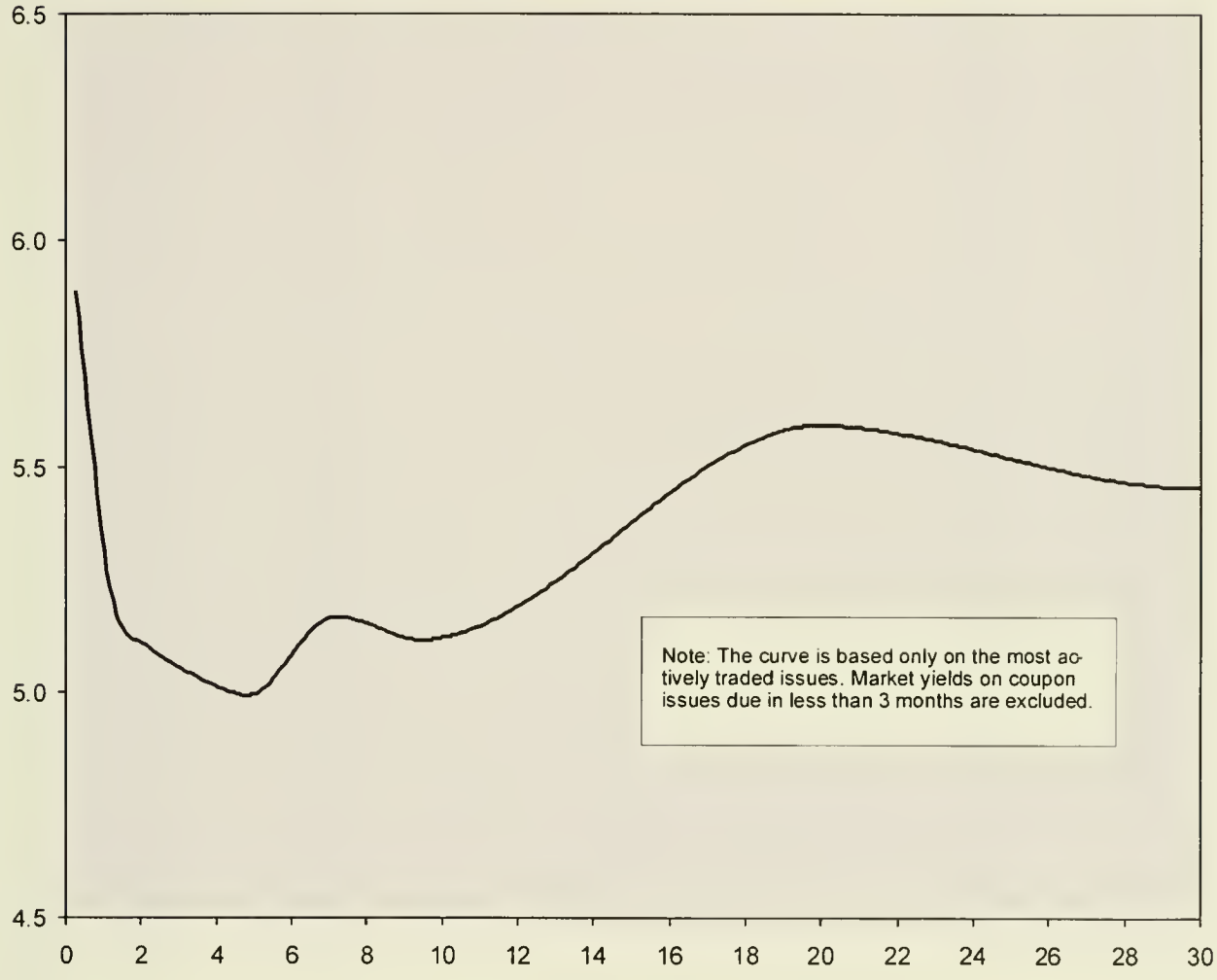
[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average:									
2000 - Jan.	5.50	5.76	6.12	6.44	6.49	6.58	6.70	6.66	6.63
Feb	5.73	6.00	6.22	6.61	6.65	6.68	6.72	6.52	6.23
Mar	5.86	6.11	6.22	6.53	6.53	6.50	6.51	6.26	6.05
Apr.	5.82	6.07	6.15	6.40	6.36	6.26	6.27	5.99	5.85
May	5.99	6.39	6.33	6.81	6.77	6.69	6.69	6.44	6.15
June.	5.86	6.24	6.17	6.48	6.43	6.30	6.33	6.10	5.93
July	6.14	6.27	6.08	6.34	6.28	6.18	6.22	6.05	5.85
Aug	6.28	6.35	6.18	6.23	6.17	6.06	6.05	5.83	5.72
Sept.	6.18	6.25	6.13	6.08	6.02	5.93	5.98	5.80	5.83
Oct.	6.29	6.32	6.01	5.91	5.85	5.78	5.84	5.74	5.80
Nov	6.36	6.34	6.09	5.88	5.79	5.70	5.78	5.72	5.78
Dec	5.94	5.92	5.60	5.35	5.26	5.17	5.28	5.24	5.49
End of month:									
2000 - Jan.	5.76	5.97	6.30	6.61	6.65	6.71	6.75	6.68	6.49
Feb	5.78	6.02	6.20	6.53	6.58	6.61	6.67	6.42	6.15
Mar	5.88	6.15	6.28	6.50	6.44	6.32	6.28	6.03	5.84
Apr.	5.82	6.12	6.24	6.68	6.64	6.56	6.49	6.23	5.97
May	5.63	6.35	6.37	6.69	6.66	6.54	6.52	6.29	6.02
June.	5.88	6.23	6.08	6.38	6.31	6.18	6.25	6.03	5.90
July	6.27	6.42	6.07	6.30	6.24	6.16	6.19	6.04	5.79
Aug	6.31	6.38	6.22	6.18	6.09	5.98	5.98	5.73	5.67
Sept.	6.23	6.28	6.07	5.98	5.91	5.85	5.93	5.80	5.88
Oct.	6.38	6.36	6.12	5.94	5.87	5.83	5.87	5.77	5.79
Nov	6.21	6.18	5.92	5.61	5.52	5.42	5.50	5.48	5.60
Dec	5.89	5.70	5.32	5.11	5.06	4.99	5.16	5.12	5.46

* Rates are from the Treasury yields curve

CHART MY-A.—Yields of Treasury Securities, December 29, 2000*

Based on closing bid quotations (in percentages)



Years to maturity

* Source Office of Market Finance

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES —AVERAGES OF DAILY OR WEEKLY SERIES			
1989			
Jan	8.93	9.92	7.18
Feb	9.01	10.11	7.31
Mar	9.17	10.33	7.42
Apr	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug	8.12	9.09	6.73
Sept	8.15	9.29	7.10
Oct	8.00	9.04	7.13
Nov	7.90	9.20	6.95
Dec	7.90	9.23	6.76
1990			
Jan	8.26	9.56	6.95
Feb	8.50	9.68	7.03
Mar	8.56	9.79	7.09
Apr	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug	8.86	10.05	7.13
Sept	9.03	10.17	7.15
Oct	8.86	10.09	7.24
Nov	8.54	9.79	6.87
Dec	8.24	9.55	6.85
1991			
Jan	8.27	9.60	7.00
Feb	8.03	9.14	6.61
Mar	8.29	9.14	6.88
Apr	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug	8.14	8.88	6.66
Sept	7.95	8.79	6.58
Oct	7.93	8.81	6.44
Nov	7.92	8.72	6.37
Dec	7.70	8.55	6.43
1992			
Jan	7.58	8.36	6.29
Feb	7.85	8.63	6.42
Mar	7.97	8.62	6.59
Apr	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug	7.39	7.96	5.81
Sept	7.34	7.99	6.05
Oct	7.53	8.17	6.18
Nov	7.61	8.25	6.22
Dec	7.44	8.12	6.02

See footnotes et end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1993			
Jan	7.34	7.91	6.05
Feb	7.09	7.73	5.74
Mar	6.82	7.39	5.54
Apr	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug	6.32	7.04	5.50
Sept	6.00	6.88	5.44
Oct	5.94	6.88	5.23
Nov	6.21	7.17	5.19
Dec	6.25	7.22	5.27
1994			
Jan	6.29	7.16	5.19
Feb	6.49	7.27	5.16
Mar	6.91	7.64	5.47
Apr	7.27	7.95	5.59
May	7.41	8.17	5.79
June	7.40	8.16	5.96
July	7.58	8.30	6.11
Aug	7.49	8.25	6.07
Sept	7.71	8.48	6.10
Oct	7.94	8.76	6.31
Nov	8.08	8.89	6.79
Dec	7.87	8.66	6.63
1995			
Jan	7.85	8.59	6.48
Feb	7.61	8.39	6.09
Mar	7.45	8.23	5.91
Apr	7.36	8.10	5.80
May	6.95	7.68	5.75
June	6.57	7.42	5.61
July	6.72	7.54	5.69
Aug	6.86	7.75	5.81
Sept	6.55	7.42	5.75
Oct	6.37	7.29	5.80
Nov	6.26	7.20	5.56
Dec	6.06	7.02	5.46
1996			
Jan	6.05	7.00	5.41
Feb	6.24	7.14	5.41
Mar	6.60	7.58	5.57
Apr	6.79	7.81	5.72
May	6.93	7.87	5.73
June	7.06	8.00	5.82
July	7.03	7.97	5.82
Aug	6.84	7.68	5.69
Sept	7.03	7.84	5.62
Oct	6.81	7.69	5.53
Nov	6.48	7.43	5.47
Dec	6.55	7.45	5.47

See footnotes at end of table

TABLE MY-2.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds, con.

[In percentages Source. Office of Market Finance, Office of the Under Secretary for Domestic Finance]

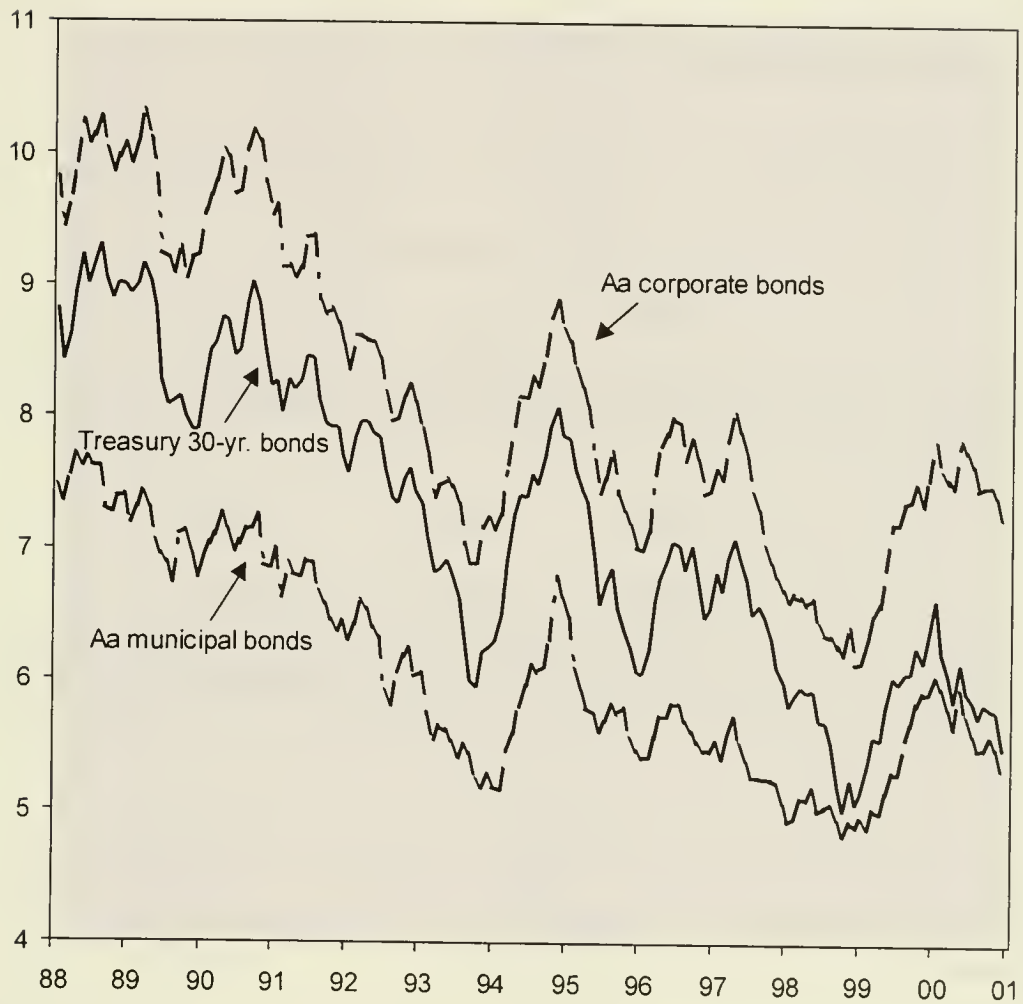
Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES—AVERAGES OF DAILY OR WEEKLY SERIES			
1997			
Jan	6.83	7.62	5.53
Feb	6.69	7.54	5.40
Mar	6.93	7.85	5.59
Apr	7.09	8.04	5.73
May	6.94	7.90	5.53
June	6.77	7.71	5.39
July	6.51	7.44	5.27
Aug	6.58	7.30	5.27
Sept.	6.50	7.04	5.25
Oct	6.33	6.90	5.26
Nov	6.11	6.79	5.23
Dec	5.99	6.68	5.07
1998			
Jan	5.81	6.62	4.93
Feb	5.89	6.66	4.96
Mar	5.95	6.63	5.10
Apr	5.92	6.59	5.10
May	5.93	6.63	5.17
June	5.70	6.43	5.01
July	5.68	6.36	5.04
Aug	5.54	6.34	5.06
Sept.	5.20	6.26	4.94
Oct	5.01	6.21	4.82
Nov	5.25	6.42	4.93
Dec	5.06	6.13	4.90
1999			
Jan	5.16	6.14	4.94
Feb	5.37	6.33	4.89
Mar	5.58	6.52	5.02
Apr	5.55	6.58	5.00
May	5.81	6.86	5.15
June	6.04	7.21	5.31
July	5.98	7.20	5.30
Aug	6.07	7.36	5.56
Sept.	6.07	7.38	5.67
Oct	6.26	7.51	5.84
Nov	6.15	7.35	5.90
Dec	6.35	7.55	5.91
2000			
Jan	6.63	7.83	6.02
Feb	6.23	7.59	5.95
Mar	6.05	7.54	5.80
Apr	5.85	7.49	5.64
May	6.15	7.85	5.94
June	5.93	7.75	5.74
July	5.85	7.66	5.59
Aug	5.72	7.47	5.48
Sept.	5.83	7.50	5.50
Oct	5.80	7.50	5.56
Nov	5.78	7.41	5.50
Dec	5.49	7.21	5.23

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S Treasury, 1980-90; Moody's, January 1991 to present

CHART MY-B.—Average Yields of Long-Term Treasury, Corporate and Municipal Bonds*

Monthly averages (in percentages)



*Source Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve Banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, Dec. 31, 2000

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$783,356,656,170	$752,233,536,072	$751,714,098,765	$265,547,816	$253,889,491
Less amounts held by:					
The Treasury	390,563,717	22,077,567	21,876,634	20,739	180,194
FRBs	189,092,314,454	188,263,970,356	188,263,964,979	20	5,357
Amounts in circulation	$593,873,777,999	$563,947,488,149	$563,428,257,152	$265,527,057	$253,703,940

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$31,123,120,098	$3,354,303,898	$27,768,816,200
Less amounts held by:			
The Treasury	368,486,150	315,125,000	53,361,150
FRBs	828,344,098	307,480,425	520,863,673
Amounts in circulation	$29,926,289,850	$2,731,698,473	$27,194,591,377

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, Dec. 31, 2000

[Source Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,654,183,465	$7,507,208,143	$143,481	$146,831,841
$2	1,239,584,714	1,107,168,774	132,403,366	12,574
$5	8,853,692,030	8,713,145,855	109,955,210	30,590,965
$10	14,539,278,190	14,517,145,920	5,950	22,126,320
$20	98,612,978,200	98,592,871,260	3,360	20,103,580
$50	55,047,265,650	55,035,767,900	-	11,497,750
$100	377,685,596,300	377,640,589,300	23,015,600	21,991,400
$500	143,203,000	143,015,000	-	188,000
$1,000	166,511,000	166,305,000	-	206,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$563,947,488,149	$563,428,257,152	$265,527,057	$253,703,940

Comparative totals of currency and coins in circulation—selected dates	Amount (in millions) (1)	Per capita [5] (2)
Dec. 31, 2000	593,874	$2,146.81
Nov. 30, 2000	579,781	2,097.29
Oct. 31, 2000	572,444	2,073.45
July 31, 1999	533,492	1,953.25
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL
STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund* (*IMF*), holdings of convertible foreign currencies and reserve position in the *IMF*.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1,3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1,5,6] (5)
1996	75,089	11,048	10,312	38,294	15,435
1997	69,954	11,047	10,027	30,809	18,071
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000 - Jan	69,898	11,048	10,199	30,941	17,710
Feb	69,309	11,048	10,277	30,406	17,578
Mar	70,789	11,048	10,335	31,535	17,871
Apr	66,587	11,048	10,122	30,014	15,403
May	67,160	11,048	10,310	30,429	15,373
June	67,955	11,046	10,444	31,037	15,428
July	66,516	11,046	10,257	30,130	15,083
Aug	65,333	11,046	10,371	30,118	13,798
Sept	66,256	11,046	10,316	31,209	13,685
Oct	65,257	11,046	10,169	30,514	13,528
Nov	65,523	11,046	10,369	30,617	13,491
Dec	67,647	11,046	10,539	31,238	14,824
2001 - Jan	67,542	11,046	10,497	30,920	15,079

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries The U S SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974

[2] Treasury values its gold stock at $42 2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed Under appropriate conditions, the United States could purchase additional amounts related to the U S quota

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source. Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Liabilities to foreign countries									Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2,6] (10)	
1995	1,832,427	599,692	275,928	298,238	6,492	19,034	799,987	417,953	121,170	296,783	14,795
1996	2,126,967	727,596	312,019	384,045	5,968	25,564	796,578	586,381	141,322	445,059	16,412
1997	2,452,208	749,295	283,685	428,004	5,994	31,612	931,575	757,193	172,405	584,788	14,145
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999 - Dec. r	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Jan. r	2,625,603	785,504	288,331	429,035	6,152	61,986	985,091	828,068	198,644	629,424	26,940
Feb. r	2,630,158	789,197	287,293	430,812	6,191	64,901	976,190	839,409	205,992	633,417	25,362
Mar. r	2,614,231	805,597	301,051	430,243	5,734	68,569	969,083	815,860	198,966	616,894	23,691
Apr. r	2,633,824	810,613	295,331	436,646	5,770	72,866	973,771	823,852	198,877	624,975	25,588
May r	2,680,087	802,449	284,584	435,241	5,808	76,816	1,022,744	827,287	207,727	619,560	27,607
June r	2,663,437	812,225	293,262	433,829	5,740	79,394	1,011,082	813,976	210,601	603,375	26,154
July r.	2,690,711	822,552	299,720	433,190	5,180	84,462	1,040,026	806,971	208,703	598,268	21,162
Aug.	2,659,860	825,150	296,770	433,639	5,213	89,528	1,006,001	809,602	211,901	597,701	19,107
Sept	2,658,113	824,856	298,508	427,013	5,247	94,088	1,005,616	807,948	212,362	595,586	19,693
Oct	2,718,043	826,216	301,553	419,863	5,280	99,520	1,042,123	828,380	228,867	599,513	21,324
Nov p	2,721,015	825,116	302,692	414,896	5,313	102,215	1,052,015	822,737	231,883	590,854	21,147
Dec. p	2,709,346	820,701	296,422	415,964	5,348	102,967	1,060,217	811,959	231,910	580,049	16,469

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue, Venezuela, beginning December 1990, 30-year maturity issue, Argentina beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3

[4] Includes debt securities of U S Government corporations, federally sponsored agencies and private corporations

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners"

[6] Includes marketable U S Government bonds and notes held by foreign banks

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank

Note —Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States Data generally correspond to statistics following in this section and in the "Capital Movements" section Table excludes International Monetary Fund "holdings of dollars" and holdings of U S. Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1995	6,492	6,492	945	4,515	1,032
1996	5,968	5,968	1,015	3,835	1,118
1997	5,994	5,994	1,091	3,692	1,211
1998	6,074	6,074	1,172	3,991	911
1999 - Dec	6,111	6,111	1,259	4,313	539
2000 - Jan.	6,152	6,152	1,267	4,342	543
Feb	6,191	6,191	1,274	4,370	547
Mar	5,734	5,734	1,282	3,902	550
Apr	5,770	5,770	1,289	3,927	554
May	5,808	5,808	1,297	3,953	558
June	5,740	5,740	1,200	3,979	561
July	5,180	5,180	1,207	3,408	565
Aug	5,213	5,213	1,214	3,430	569
Sept	5,247	5,247	1,222	3,452	573
Oct.	5,280	5,280	1,229	3,474	577
Nov	5,313	5,313	1,236	3,497	580
Dec	5,348	5,348	1,244	3,520	584

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of the issue is $6,148 million.

[2] Includes the current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of $1,508 million that was retired in full in April 1997, and beginning March 1990, 30-year maturity issue with remaining face value of $18,112 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district FRBs. Beginning in late 1998, the Federal Reserve Board also performs services on behalf of the Treasury in support of this data collection system.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and so may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe."

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more at the end of the covered quarter.

Nonbanking enterprises also report each month their aggregate U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce (Commerce) in its regular reports on the U.S. balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners reported by U.S. banks and other depository institutions, brokers and dealers. Data on banks' claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as on foreign currency claims is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. Data

exclude claims on foreigners held through banks in the United States.

• **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, brokers and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in and redemptions of outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical breakdown of the transactions data does not necessarily reflect the domicile of the ultimate owners or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the Treasury International Capital (TIC) reporting system website: **http://www.ustreas.gov/tic.** These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website is a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated on the last business day of each month.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.—Total Liabilities by Type of Holder

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total liabilities (1)	Foreign countries						International and regional [2]			Memoranda	
		Official institutions [1]			Banks and other foreigners						Total liabilities to all foreigners reported by IBFs	
		Total (2)	Payable in dollars (3)	Payable in foreign currencies [3] (4)	Total (5)	Payable in dollars (6)	Payable in foreign currencies [3] (7)	Total (8)	Payable in dollars (9)	Payable in foreign currencies [3] (10)	Payable in dollars (11)	Payable in foreign currencies [3] (12)
1995	1,209,262	275,928	275,928	-	921,157	812,582	108,575	12,177	11,039	1,138	369,660	85,755
1996	1,265,555	312,019	312,019	-	937,900	836,157	101,743	15,636	13,972	1,664	352,881	71,782
1997	1,400,551	283,685	283,685	-	1,103,980	987,652	116,328	12,886	11,690	1,196	407,336	86,232
1998	1,448,962	260,060	260,060	-	1,176,383	1,075,894	100,489	12,519	11,883	636	370,425	69,375
1999 - Dec. r	1,497,277	295,024	295,024	-	1,186,093	1,098,440	87,653	16,160	15,276	884	363,821	51,613
2000 - Jan. r	1,494,757	288,331	288,331	-	1,183,735	1,096,082	87,653	22,691	21,807	884	362,930	51,613
Feb. r	1,490,795	287,293	287,293	-	1,182,182	1,094,529	87,653	21,320	20,436	884	335,390	51,613
Mar. r	1,488,528	301,051	301,051	-	1,168,049	1,083,099	84,950	19,428	18,729	699	353,014	51,763
Apr. r	1,489,268	295,331	295,331	-	1,172,648	1,087,698	84,950	21,289	20,590	699	354,114	51,763
May r	1,538,561	284,584	284,584	-	1,230,471	1,145,521	84,950	23,506	22,807	699	355,356	51,763
June r	1,537,333	293,262	293,262	-	1,221,683	1,136,863	84,820	22,388	21,366	1,022	362,146	50,847
July r	1,566,160	299,720	299,720	-	1,248,729	1,163,909	84,820	17,711	16,689	1,022	372,757	50,847
Aug.	1,530,324	296,770	296,770	-	1,217,902	1,133,082	84,820	15,652	14,630	1,022	376,475	50,847
Sept.	1,532,499	298,508	298,508	-	1,217,978	1,139,461	78,517	16,013	15,658	355	392,888	46,962
Oct	1,590,002	301,553	301,553	-	1,270,990	1,192,473	78,517	17,459	17,104	355	409,185	46,962
Nov. p	1,604,019	302,692	302,692	-	1,283,898	1,205,381	78,517	17,429	17,074	355	395,292	46,962
Dec. p	1,601,185	296,422	296,422	-	1,292,127	1,213,610	78,517	12,636	12,281	355	384,410	46,962

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank

[3] Data as of preceding quarter for non-quarter-end months

TABLE CM-I-2.—Total Liabilities by Type, Payable in Dollars
Part A.—Foreign Countries

[In millions of dollars. Source. Treasury International Capital Reporting System]

End of calendar year or month	Total foreign countries (1)	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand	Time [2]			Demand	Time [2]				Demand	Time [2]		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1995	1,088,510	2,098	30,717	168,534	74,579	11,758	103,471	15,872	164,021	396,290	10,571	53,714	12,599	44,286
1996	1,148,176	1,511	33,336	198,921	78,251	13,692	89,765	23,106	166,728	401,544	11,802	58,025	14,495	57,000
1997	1,271,337	2,314	41,396	148,301	91,674	16,767	83,433	31,915	198,053	485,079	12,247	68,251	12,954	78,953
1998	1,335,954	3,003	29,506	134,177	93,374	14,071	45,904	35,359	227,134	562,868	12,312	70,558	13,322	94,366
1999 - Dec. r	1,393,464	3,341	28,942	156,177	106,564	17,583	48,140	16,796	208,681	609,179	21,862	76,189	12,023	87,987
2000 - Jan. r	1,384,413	2,645	25,909	153,548	106,229	12,964	51,171	17,401	204,720	611,182	20,707	75,421	10,134	92,382
Feb. r	1,381,822	3,306	27,690	156,995	99,302	12,424	51,510	14,578	204,167	605,858	23,733	77,206	12,269	92,784
Mar. r	1,384,150	2,381	30,117	164,781	103,772	13,930	49,712	15,524	199,106	605,861	12,873	77,431	13,803	94,859
Apr. r	1,383,029	2,620	36,587	157,607	98,517	14,404	57,240	13,853	202,818	600,506	13,120	77,492	12,027	96,238
May r	1,430,105	2,781	31,846	148,814	101,143	13,254	55,167	13,994	201,392	653,987	13,026	78,722	10,776	105,203
June r	1,430,125	2,887	33,696	157,190	99,489	14,543	58,095	13,081	209,754	630,789	13,255	78,627	10,119	108,600
July r	1,463,629	4,063	34,641	160,093	100,923	17,508	60,703	12,657	207,734	656,604	13,313	80,834	9,578	104,978
Aug	1,429,852	4,573	32,009	159,781	100,407	11,959	62,841	12,251	209,602	624,528	13,543	80,908	8,676	108,774
Sept.	1,437,969	5,213	36,679	155,498	101,118	12,918	59,958	10,667	207,678	635,878	13,814	80,558	8,216	109,774
Oct.	1,494,026	4,361	34,035	155,101	108,056	12,160	64,301	9,972	212,228	664,945	12,931	81,198	8,696	126,042
Nov. p	1,508,073	4,702	35,335	155,061	107,594	12,834	68,828	10,285	219,221	662,330	14,135	81,731	8,301	127,716
Dec. p	1,510,032	3,950	35,638	151,872	104,962	15,535	67,484	15,974	232,214	650,493	14,048	82,371	8,561	126,930

PART B.—Nonmonetary International and Regional Organizations

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)
1995	11,039	21	4,656	350	6,012
1996	13,972	29	5,784	352	7,807
1997	11,690	16	5,466	69	6,139
1998	11,883	172	5,793	636	5,282
1999 - Dec.	15,276	98	10,349	680	4,149
2000 - Jan	21,807	202	9,621	625	11,359
Feb.	20,436	148	9,251	704	10,333
Mar	18,729	71	9,741	695	8,222
Apr	20,590	58	11,338	623	8,571
May	22,807	36	11,393	582	10,796
June	21,366	34	12,545	432	8,355
July	16,689	30	10,305	371	5,983
Aug.	14,630	26	9,062	217	5,325
Sept.	15,658	19	7,627	223	7,789
Oct	17,104	48	5,925	215	10,916
Nov. p	17,074	30	6,549	249	10,246
Dec. p	12,280	41	6,271	252	5,716

[1] Includes Bank for International Settlements

[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.—Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.—Total Liabilities by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			2000				
	1997	1998	1999 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	3,388	3,474	2,960	2,925	2,733	2,229	2,863	2,916
Belgium-Luxembourg	46,246	45,004	46,078	32,272	30,765	30,585	33,326	34,338
Bulgaria	729	776	472	373	337	354	313	367
Czech Republic	564	323	790	835	730	784	671	578
Denmark	1,903	1,720	2,357	3,844	3,556	3,128	3,658	3,128
Finland	2,869	2,098	1,749	1,628	1,516	1,422	1,878	1,416
France	52,148	49,839	58,317	46,647	42,805	44,848	46,646	40,951
Germany	30,589	30,898	29,004	32,002	30,005	32,426	30,877	39,328
Greece	1,558	2,085	3,877	3,467	3,336	3,450	3,349	2,018
Hungary	1,064	911	871	1,018	1,052	1,203	1,189	1,127
Ireland	4,376	8,485	7,691	8,618	7,884	9,869	9,475	7,962
Italy	15,498	10,103	9,756	7,709	7,817	7,452	7,379	6,937
Netherlands	8,359	12,163	9,365	13,688	10,854	14,993	13,826	8,028
Norway	341	788	1,363	1,641	3,547	4,148	5,205	2,351
Poland	5,112	6,053	4,274	2,965	2,837	3,367	3,738	3,590
Portugal	3,736	3,788	2,501	2,276	2,369	2,387	2,504	2,529
Romania	734	311	768	1,061	944	940	802	850
Russia [1]	7,979	2,441	5,476	14,258	15,975	17,265	20,027	19,025
Spain	19,878	16,991	11,091	9,282	8,823	9,672	7,302	8,203
Sweden	2,834	3,237	4,744	6,139	6,352	6,390	7,505	6,641
Switzerland	46,065	53,891	64,092	79,766	90,173	99,048	88,051	76,629
Turkey	4,068	4,358	7,972	8,021	8,187	8,506	4,539	7,573
United Kingdom	212,790	202,280	190,706	192,777	193,561	192,090	191,204	191,103
Yugoslavia [2]	239	233	286	285	280	275	284	281
Other Europe	14,394	14,384	14,778	17,821	18,566	19,546	18,006	16,670
Total Europe	487,461	476,634	481,338	491,318	495,004	516,377	504,617	484,539
Canada	33,185	34,708	40,579	40,845	39,734	40,232	37,117	36,924
Latin America and Caribbean:								
Argentina	20,279	19,037	18,650	17,624	18,634	18,820	17,960	19,568
Bahamas	114,319	126,029	139,425	177,969	173,134	182,633	181,252	191,136
Bermuda	7,138	7,279	8,005	8,220	8,380	9,010	8,684	9,975
Brazil	31,407	16,483	12,944	13,164	11,892	10,559	12,018	11,307
British West Indies	283,470	309,090	331,546	338,224	347,042	356,871	384,120	390,042
Chile	4,126	5,047	7,095	5,340	5,399	5,158	5,380	5,948
Colombia	3,668	4,639	5,685	4,751	4,679	4,966	4,581	4,577
Cuba	66	62	75	91	88	92	86	88
Ecuador	2,084	1,575	1,959	2,089	2,079	2,089	2,064	2,123
Guatemala	1,497	1,338	1,632	1,680	1,689	1,685	1,696	1,655
Jamaica	475	604	547	984	871	721	763	856
Mexico	35,295	38,644	32,263	34,482	34,747	36,923	34,725	34,024
Netherlands Antilles	5,446	5,308	4,205	6,379	5,167	4,622	5,326	5,528
Panama	4,269	3,869	4,420	3,632	3,725	3,852	4,044	4,356
Peru	901	843	1,143	1,066	1,091	1,153	1,194	1,435
Trinidad and Tobago	597	475	601	675	773	808	750	909
Uruguay	2,403	2,522	2,393	2,568	2,684	2,629	3,061	3,123
Venezuela	21,771	20,202	20,459	24,169	24,216	24,503	26,177	24,978
Other Latin America and Caribbean	9,067	9,808	10,916	11,293	11,119	10,926	10,303	10,549
Total Latin America and Caribbean	548,278	572,854	603,963	654,400	657,409	678,020	704,184	722,177

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year			2000				
	1997	1998	1999 r	Aug. r	Sept.	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	18,252	13,441	12,325	11,771	11,830	13,719	15,835	16,538
Taiwan	11,859	12,748	13,644	14,704	15,170	18,319	17,660	17,719
Hong Kong	19,216	21,779	28,260	27,541	26,877	26,078	26,218	27,062
India	4,574	5,372	7,368	5,547	5,839	5,549	5,174	4,533
Indonesia	3,616	8,326	6,571	7,318	7,321	7,600	8,386	8,535
Israel	6,282	7,756	7,489	6,085	7,168	6,704	6,574	8,091
Japan	172,352	193,202	170,614	158,709	155,624	163,038	162,521	163,276
Korea	13,107	12,525	12,991	8,979	9,192	6,833	6,838	8,116
Lebanon	1,102	1,190	1,212	1,058	731	836	760	703
Malaysia	1,737	2,392	3,851	2,108	1,702	1,736	1,760	2,341
Pakistan	1,335	847	813	1,335	1,213	1,399	1,547	1,003
Philippines	3,255	3,564	3,806	2,086	1,826	1,680	2,338	2,434
Singapore	18,412	24,838	32,840	28,624	26,801	28,472	28,942	29,092
Syria	35	40	55	67	70	254	58	55
Thailand	6,505	7,363	6,052	3,560	3,347	3,195	3,494	3,146
Oil-exporting countries [3]	15,490	17,068	22,565	22,792	23,792	25,793	25,670	25,609
Other Asia	3,873	3,975	5,387	5,213	5,317	5,211	5,072	5,321
Total Asia	301,002	336,426	335,843	307,497	303,820	316,416	318,847	323,574
Africa:								
Congo [4]	10	5	14	7	5	4	4	4
Egypt	1,667	1,343	2,023	1,615	1,544	1,546	1,655	1,572
Ghana	302	213	147	144	145	144	147	187
Liberia	257	269	423	306	332	308	306	321
Morocco	138	97	179	109	112	121	100	139
South Africa	2,163	1,539	1,497	710	845	770	856	1,014
Oil-exporting countries [5]	3,143	3,177	3,010	4,562	4,587	4,493	4,115	4,140
Other Africa	2,766	2,492	2,280	2,262	2,348	2,374	2,445	2,524
Total Africa	10,446	9,135	9,573	9,715	9,918	9,760	9,628	9,901
Other countries:								
Australia	6,377	5,528	8,408	9,890	9,566	10,621	11,020	10,149
All other	916	1,158	1,413	1,007	1,035	1,117	1,177	1,285
Total other countries	7,293	6,686	9,821	10,897	10,601	11,738	12,197	11,434
Total foreign countries	1,387,665	1,436,443	1,481,117	1,514,672	1,516,486	1,572,543	1,586,590	1,588,549
International and regional orgs.:								
International	11,592	10,648	13,758	13,681	14,725	16,464	16,399	11,346
European regional	111	577	504	440	125	52	176	301
Latin American regional	493	750	1,150	1,243	888	589	530	740
Asian regional	562	477	607	211	259	231	232	175
African regional	123	67	141	77	16	123	92	74
Middle Eastern regional	5	-	-	-	-	-	-	-
Total international and regional	12,886	12,519	16,160	15,652	16,013	17,459	17,429	12,636
Grand total	1,400,551	1,448,962	1,497,277	1,530,324	1,532,499	1,590,002	1,604,019	1,601,185

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Formerly known as Zaire.

[5] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-I-4.—Total Liabilities by Type and Country, Dec. 31, 2000, Preliminary

[Position in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners				
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Europe:															
Austria	2,916	2,724	192	1,958	766	364	564	331	1,159	35	14	177	38	42	104
Belgium-Luxembourg	34,338	33,401	937	12,077	21,324	363	671	9,146	12,198	5,250	281	1,255	410	3,827	482
Bulgaria	367	367	-	134	233	25	16	233	87	1	2	3	-	-	-
Czech Republic	578	571	7	254	317	17	56	310	91	8	7	82	-	-	-
Denmark	3,128	3,001	127	2,879	122	34	-	90	2,813	-	20	12	10	22	2
Finland	1,416	1,412	4	643	769	45	20	174	648	413	15	16	-	81	425
France	40,951	37,839	3,112	17,738	20,101	471	1,270	16,525	4,596	11,679	152	406	18	2,722	722
Germany	39,328	35,535	3,793	22,091	13,444	1,540	3,972	776	9,968	6,734	281	685	31	11,548	12,283
Greece	2,018	2,013	5	1,013	1,000	182	196	839	195	66	64	308	9	154	46
Hungary	1,127	1,123	4	146	977	21	-	467	589	27	5	14	-	-	-
Ireland	7,962	7,900	62	2,276	5,624	36	175	4	2,920	106	213	299	294	3,853	1,088
Italy	6,937	5,079	1,858	4,182	897	457	587	145	1,713	947	151	443	20	616	217
Netherlands	8,028	7,485	543	6,171	1,314	309	1,390	224	1,434	2,550	134	513	178	753	51
Norway	2,351	2,305	46	2,276	29	120	98	14	1,947	77	16	24	1	8	-
Poland	3,590	3,579	11	1,410	2,169	26	278	1,030	1,784	429	4	16	2	10	-
Portugal	2,529	2,404	125	670	1,734	102	23	1,577	257	225	22	146	4	48	5
Romania	850	847	3	247	600	12	5	120	690	8	3	9	-	-	-
Russia [4]	19,025	19,020	5	2,561	16,459	270	183	6,650	11,614	211	17	69	-	6	6
Spain	8,203	7,801	402	4,703	3,098	175	444	343	4,071	1,010	107	873	11	767	364
Sweden	6,641	6,498	143	4,996	1,502	171	25	113	215	3,931	26	78	214	1,725	915
Switzerland	76,629	74,732	1,897	68,021	6,711	498	1,676	2,955	5,648	61,875	158	562	1,019	341	696
Turkey	7,573	7,559	14	4,837	2,722	160	490	2,620	3,954	188	15	117	8	7	62
United Kingdom	191,103	169,409	21,694	157,349	12,060	2,855	17,730	421	16,454	110,330	1,252	1,990	975	17,402	2,864
Yugoslavia [5]	281	276	5	276	-	9	8	-	177	-	-	14	-	68	-
Other Europe	16,670	16,250	420	13,091	3,159	211	6,238	1,983	7,410	110	30	198	9	61	839
Total Europe	484,539	449,130	35,409	331,999	117,131	8,473	36,115	47,090	92,632	206,210	2,989	8,309	3,251	44,061	21,171
Canada	36,924	31,059	5,865	19,538	11,521	310	1,067	627	5,116	10,113	925	1,554	101	11,246	176
Latin America and Caribbean:															
Argentina	19,568	19,494	74	17,201	2,293	190	8,573	291	1,895	271	696	5,701	273	1,604	651
Bahamas	191,136	189,454	1,682	175,430	14,024	139	1,034	84	12,382	166,379	485	2,117	535	6,299	912
Bermuda	9,975	9,695	280	5,291	4,404	88	487	261	2,670	7	98	1,224	303	4,557	161
Brazil	11,307	10,952	355	10,076	876	359	1,855	200	2,426	718	562	4,343	97	392	186
British West Indies	390,042	374,097	15,945	227,762	146,335	63	5,148	60	134,578	190,993	488	6,434	2,148	34,185	3,606
Chile	5,948	5,895	53	5,311	584	228	518	55	771	1,204	281	2,202	127	509	172
Colombia	4,577	4,556	21	4,077	479	42	317	-	661	57	389	2,727	91	272	325
Cuba	88	88	-	88	-	2	8	-	9	-	2	53	-	14	-
Ecuador	2,123	2,118	5	2,012	106	18	55	-	114	149	253	1,407	8	114	55
Guatemala	1,655	1,637	18	1,551	86	55	264	-	174	16	130	948	2	48	24
Jamaica	856	815	41	809	6	28	283	3	310	20	21	139	1	10	1
Mexico	34,024	33,155	869	26,765	6,390	835	4,152	1,963	6,555	2,381	1,324	13,023	492	2,430	892
Netherlands Antilles	5,528	5,520	8	5,212	308	161	66	1	466	616	60	664	80	3,406	17
Panama	4,356	4,292	64	3,575	717	53	251	-	237	849	175	2,049	196	482	129
Peru	1,435	1,435	-	1,384	51	21	68	-	145	68	122	902	2	107	15
Trinidad and Tobago	909	905	4	857	48	41	384	-	255	18	38	120	28	21	5
Uruguay	3,123	3,006	117	2,515	491	87	77	291	744	803	55	734	44	171	78
Venezuela	24,978	24,759	219	18,033	6,726	138	3,797	6,291	2,244	514	1,254	10,038	60	423	108
Other Latin America and Caribbean	10,549	10,494	55	9,358	1,136	286	2,232	280	1,943	502	656	4,032	61	502	147
Total Latin America and Caribbean	722,177	702,367	19,810	517,307	185,060	2,834	29,569	9,780	168,579	365,565	7,089	58,857	4,548	55,546	7,484

See footnotes at end of table

TABLE CM-I-4.—Total Liabilities by Type and Country, Dec. 31, 2000, Preliminary, con.

[Position in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars												Memorandum
						To foreign official institutions and unaffiliated foreign banks					To all other foreigners					
				Totals		Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Deposits		Short-term U.S. Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]				Demand	Time [2]			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia:															
China:															
Mainland	16,538	16,538	-	5,301	11,237	514	1,412	900	12,690	355	54	376	27	210	47
Taiwan	17,719	17,689	30	14,366	3,323	366	2,362	2,614	8,414	580	375	2,644	23	311	148
Hong Kong	27,062	26,768	294	18,041	8,727	481	2,230	624	11,186	8,568	348	2,729	96	506	34
India	4,533	4,532	1	2,443	2,089	211	163	1,408	1,339	1,142	75	168	-	26	10
Indonesia	8,535	8,524	11	1,935	6,589	195	177	6,572	808	322	85	358	-	7	9
Israel	8,091	8,055	36	3,696	4,359	113	123	4,074	770	394	90	2,214	6	271	35
Japan	163,276	150,434	12,842	50,008	100,426	1,057	18,765	85,411	6,892	23,942	692	1,335	241	12,099	2,455
Korea	8,116	7,967	149	4,704	3,263	399	108	1,441	2,445	3,134	33	193	-	214	39
Lebanon	703	681	22	672	9	31	56	-	488	7	5	85	4	5	5
Malaysia	2,341	2,286	55	1,678	608	185	103	543	758	357	33	300	-	7	2
Pakistan	1,003	989	14	857	132	39	67	63	475	241	20	77	-	7	8
Philippines	2,434	2,430	4	2,053	377	959	71	54	719	81	67	416	14	49	17
Singapore	29,092	27,243	1,849	24,459	2,784	374	6,569	428	3,261	15,376	102	464	11	658	217
Syria	55	55	-	54	1	25	1	-	5	-	3	20	-	1	1
Thailand	3,146	3,129	17	1,273	1,856	104	67	1,623	413	498	27	199	137	61	4
Other Asia	30,930	28,985	1,945	23,248	5,737	1,173	2,217	2,744	9,613	11,332	210	1,203	46	447	761
Total Asia	323,574	306,305	17,269	154,788	151,517	6,226	34,491	108,499	60,276	66,329	2,219	12,781	605	14,879	3,792
Africa:															
Congo [6]	4	4	-	4	-	-	-	-	-	1	1	2	-	-	-
Egypt	1,572	1,572	-	1,129	443	144	302	266	541	214	11	55	1	38	44
Ghana	187	187	-	183	4	15	22	-	105	20	5	14	-	6	-
Liberia	321	321	-	210	111	1	-	-	2	-	11	196	12	99	13
Morocco	139	139	-	136	3	40	-	-	53	8	4	33	-	1	1
South Africa	1,014	1,011	3	953	58	179	2	-	428	29	108	87	8	170	7
Other Africa	6,664	6,570	94	4,981	1,589	918	1,033	1,455	1,917	551	278	182	14	222	10
Total Africa	9,901	9,804	97	7,596	2,208	1,297	1,359	1,721	3,046	823	418	569	35	536	75
Other countries:															
Australia	10,149	10,090	59	4,450	5,640	303	502	113	6,814	1,285	323	92	10	648	1,257
All other	1,285	1,277	8	1,244	33	42	19	16	713	168	85	209	11	14	1
Total other countries	11,434	11,367	67	5,694	5,673	345	521	129	7,527	1,453	408	301	21	662	1,258
Total foreign countries	1,588,549	1,510,032	78,517	1,036,922	473,110	19,485	103,122	167,846	337,176	650,493	14,048	82,371	8,561	126,930	33,956
International and regional orgs.:															
International	11,346	11,008	338	10,794	214	34	5,544	113	5,316	-	-	-	-	1	100
European regional	301	284	17	128	156	2	118	139	25	-	-	-	-	-	-
Latin American regional	740	740	-	707	33	3	575	-	162	-	-	-	-	-	31
Asian regional	175	175	-	175	-	1	34	-	140	-	-	-	-	-	-
African regional	74	74	-	74	-	1	-	-	73	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	12,636	12,281	355	11,878	403	41	6,271	252	5,716	-	-	-	-	1	131
Grand total	1,601,185	1,522,313	78,872	1,048,800	473,513	19,526	109,393	168,098	342,892	650,493	14,048	82,371	8,561	126,931	34,087

[1] These data as of June 30, 2000

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,393 million

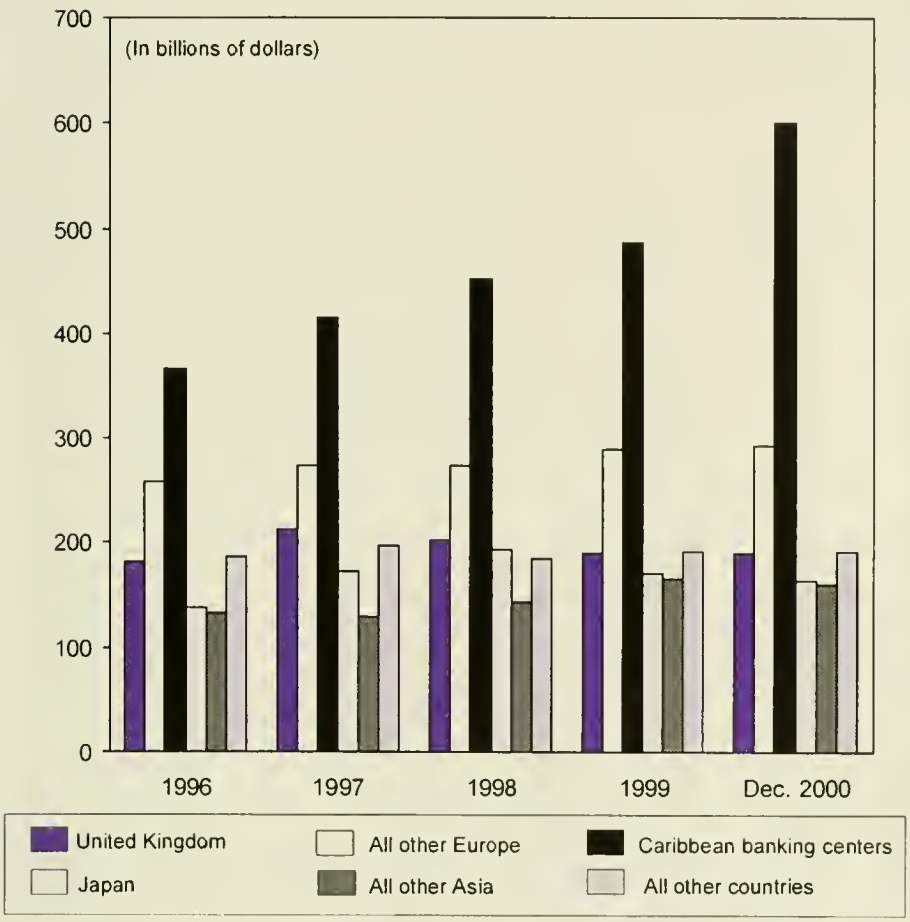
[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[6] Formerly known as Zaire

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



In 2000, U.S. banking liabilities grew at twice the pace as in 1998 and 1999, due to strong growth in the fourth quarter. For the year, liabilities increased $104 billion, primarily due to a $113 billion increase opposite the Caribbean financial centers.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that nearly one-half of U.S. banking liabilities currently is reported opposite the United Kingdom and the banking centers in the Caribbean. Foreigners domiciled in the rest of Europe and in Asia hold an additional 40 percent.

U.S. banking liabilities in the mid-1990s went through a growth spurt. The annual growth rate between 1993 and 1997 averaged 10 percent. In 1998 and 1999, growth slowed to less than 5 percent per year, more in line with the 1989 through 1992 period. In 2000, growth increased to 7 percent.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1996	1997	1998	1999	2000
United Kingdom	182,035	212,790	202,280	190,706	191,103
All other Europe	259,163	274,671	274,354	290,632	293,436
Caribbean banking centers[1]	366,503	414,642	451,575	487,601	601,037
Japan	138,148	172,352	193,202	170,614	163,276
All other Asia	133,172	128,650	143,224	165,229	160,298
Subtotal	1,079,021	1,203,105	1,264,635	1,304,782	1,409,150
All other countries	186,534	197,446	184,327	192,495	192,035
Grand total	1,265,555	1,400,551	1,448,962	1,497,277	1,601,185

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

SECTION II.—Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of claim	Calendar year 1998	1999				2000		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims	974,771	943,593	973,405	974,817	1,033,128	1,093,343	1,097,949	1,089,392
Payable in dollars	875,891	851,919	890,343	896,247	944,937	1,008,098	1,011,285	1,009,914
Banks' own claims on foreigners	734,995	699,956	742,675	752,518	793,139	810,545	827,178	840,405
Foreign public borrowers	23,542	33,611	36,689	34,418	35,090	36,586	41,224	40,436
Unaffiliated foreign banks:								
Deposits	27,230	24,160	24,549	24,556	34,538	24,377	22,371	23,765
Other	78,976	70,002	80,096	77,750	62,648	65,546	66,583	63,491
Own foreign offices	484,535	457,585	479,349	479,621	529,682	553,457	557,717	576,452
All other foreigners	120,712	114,598	121,992	136,173	131,181	130,579	139,283	136,261
Claims of banks' domestic customers	140,896	151,963	147,668	143,729	151,798	197,553	184,107	169,509
Deposits	79,363	93,031	94,642	88,789	88,006	129,514	106,055	87,340
Negotiable and readily transferable instruments	47,914	46,338	42,670	40,804	51,161	56,032	62,975	70,334
Collections and other	13,619	12,594	10,356	14,136	12,631	12,007	15,077	11,835
Payable in foreign currencies	98,880	91,674	83,062	78,570	88,191	85,245	86,664	79,478
Banks' own claims on foreigners	78,162	80,635	59,588	67,036	67,365	63,492	67,862	60,355
Claims of banks' domestic customers	20,718	11,039	23,474	11,534	20,826	21,753	18,802	19,123
Memoranda:								
Claims reported by IBFs	252,269	233,550	231,787	265,536	274,601	305,670	292,369	306,893
Payable in dollars	217,375	199,187	206,309	231,810	243,755	274,221	259,393	277,158
Payable in foreign currencies	34,894	34,363	25,478	33,726	30,846	31,449	32,976	29,735
Customer liability on acceptances	4,520	4,486	4,456	4,532	4,553	4,464	5,056	4,827
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	13,671	20,902	25,354	22,526	22,811	23,436	24,850	23,647
On all other unaffiliated foreigners	172,855	154,489	161,140	174,246	165,083	157,614	161,077	151,188
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	9,839	13,290	11,704	12,162	12,013	12,852	15,905	16,236
On all other unaffiliated foreigners	54,053	53,667	63,070	61,164	67,175	68,271	71,307	72,455

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source Treasury International Capital Reporting System]

Country	Calendar year 1998	1999				2000		
		Mar. r	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	2,744	4,582	4,605	4,283	4,651	6,515	5,546	6,561
Belgium-Luxembourg	11,989	10,852	14,206	10,644	15,774	15,162	12,598	10,721
Bulgaria	3	2	3	1	7	4	3	6
Czech Republic	162	228	202	113	152	113	183	140
Denmark	4,367	4,534	3,529	4,848	3,223	2,381	4,837	5,307
Finland	1,292	1,922	1,991	2,244	2,426	2,569	3,272	4,258
France	27,708	27,656	28,965	31,077	36,433	42,175	40,607	38,910
Germany	46,117	44,415	49,506	49,703	58,385	68,678	62,070	58,091
Greece	1,072	972	974	910	1,165	1,309	1,128	1,092
Hungary	54	194	40	34	37	44	33	46
Ireland	5,495	3,999	5,082	4,596	4,612	6,741	7,801	6,213
Italy	13,064	11,376	11,313	12,199	12,765	11,075	13,599	11,130
Netherlands	15,875	19,243	20,716	16,581	19,928	22,981	23,031	23,206
Norway	1,560	1,427	1,477	1,592	1,160	2,633	3,036	5,613
Poland	706	1,394	1,257	1,116	1,219	436	403	240
Portugal	866	1,362	1,471	1,817	1,927	1,539	2,217	2,195
Romania	59	85	91	85	68	66	64	79
Russia [1]	858	779	823	838	731	725	763	661
Spain	7,760	4,276	8,204	6,495	5,400	4,694	5,033	4,167
Sweden	9,196	10,789	7,421	7,653	8,508	14,450	15,312	15,280
Switzerland	53,678	57,040	82,747	96,079	85,388	120,877	96,159	105,411
Turkey	3,781	3,605	4,146	2,867	9,906	9,613	4,757	4,270
United Kingdom	162,874	159,393	189,014	180,432	172,345	186,684	210,763	209,082
Yugoslavia [2]	62	64	54	51	50	50	49	49
Other Europe	5,430	8,415	8,134	7,559	9,515	8,519	8,962	9,292
Total Europe	376,772	378,604	445,971	443,817	455,775	530,033	522,226	522,020
Canada	73,578	63,910	54,632	53,446	56,906	61,885	62,407	54,794
Latin America and Caribbean:								
Argentina	10,909	11,052	11,381	11,510	11,486	11,480	11,807	12,327
Bahamas	100,955	84,793	66,742	80,950	112,826	99,150	97,013	93,149
Bermuda	5,418	4,413	6,336	8,711	8,117	7,498	6,391	6,569
Brazil	18,195	16,291	16,013	15,958	18,733	17,263	18,974	20,212
British West Indies	187,464	198,892	204,479	193,254	210,411	211,590	215,997	218,665
Chile	8,498	8,237	7,624	6,974	6,743	6,684	6,330	6,129
Colombia	6,671	6,233	5,683	4,852	4,543	3,964	3,820	3,886
Cuba	-	-	-	-	-	-	-	-
Ecuador	1,461	1,276	1,128	873	780	712	638	654
Guatemala	1,149	1,077	1,066	1,080	1,162	1,209	1,259	1,258
Jamaica	247	327	320	334	299	332	296	341
Mexico	24,011	22,072	20,677	19,092	19,160	17,974	17,825	17,447
Netherlands Antilles	6,816	6,685	5,576	13,382	6,051	6,416	6,514	5,785
Panama	3,742	3,549	3,481	3,109	3,512	3,138	3,304	3,056
Peru	3,296	3,247	2,992	2,615	2,559	2,251	2,491	2,720
Trinidad and Tobago	461	505	557	591	609	637	685	599
Uruguay	1,156	861	1,069	980	822	786	641	746
Venezuela	3,217	3,729	3,742	3,677	3,720	3,866	3,671	3,688
Other Latin America and Caribbean	5,109	5,241	5,077	4,983	5,135	5,383	5,272	4,987
Total Latin America and Caribbean	388,775	378,480	363,943	372,925	416,668	400,333	402,928	402,218

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year 1998	1999 Mar. r	1999 June r	1999 Sept. r	1999 Dec. r	2000 Mar. r	2000 June	2000 Sept. p
Asia:								
China:								
Mainland	1,297	3,379	3,772	2,080	2,160	3,206	1,722	1,558
Taiwan	1,196	1,475	1,079	1,120	1,639	1,373	1,764	3,151
Hong Kong	10,408	9,260	9,047	5,868	6,580	5,126	5,224	7,114
India	1,600	1,827	1,714	1,869	1,874	1,880	2,046	2,144
Indonesia	2,239	1,971	1,810	1,770	1,853	1,903	1,905	2,034
Israel	4,586	4,485	5,245	4,241	5,061	6,560	4,633	4,128
Japan	55,170	48,588	32,601	34,381	34,627	33,138	37,997	39,889
Korea	8,432	9,289	11,481	11,201	9,625	11,921	16,185	14,788
Lebanon	35	40	29	4,616	29	27	55	36
Malaysia	1,096	1,427	1,426	1,174	1,092	1,136	1,031	1,047
Pakistan	645	793	918	1,084	405	526	670	742
Philippines	1,664	1,568	1,702	1,512	1,466	1,722	1,922	1,545
Singapore	7,591	5,091	4,366	4,830	3,988	2,758	3,659	3,094
Syria	1	-	-	-	-	3	1	2
Thailand	1,885	1,770	1,872	1,488	1,556	1,181	1,289	1,123
Oil-exporting countries [3]	20,132	14,478	10,749	12,427	15,502	12,588	13,246	11,182
Other Asia	281	331	429	826	437	511	331	310
Total Asia	118,258	105,772	88,240	90,487	87,894	85,559	93,680	93,887
Africa:								
Congo [4]	1	-	1	-	25	2	3	1
Egypt	320	327	326	323	308	320	272	199
Ghana	26	19	17	39	22	18	16	18
Liberia	627	574	632	542	513	556	528	594
Morocco	446	453	479	577	377	304	287	290
South Africa	768	916	825	627	714	480	821	393
Oil-exporting countries [5]	936	327	416	324	277	198	431	917
Other Africa	379	379	355	316	276	282	273	280
Total Africa	3,503	2,995	3,051	2,748	2,512	2,160	2,631	2,692
Other countries:								
Australia	9,459	8,382	12,863	7,490	8,308	8,460	9,051	8,314
All other	806	748	640	311	486	604	303	602
Total other countries	10,265	9,130	13,503	7,801	8,794	9,064	9,354	8,916
Total foreign countries	971,151	938,886	969,331	971,228	1,028,549	1,089,034	1,093,226	1,084,527
International and regional orgs.:								
International	3,499	4,582	3,963	3,532	4,555	4,294	4,677	4,544
European regional	42	29	1	26	10	-	5	42
Latin American regional	79	96	107	31	14	15	41	78
Asian regional	-	-	3	-	-	-	-	201
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	3,620	4,707	4,074	3,589	4,579	4,309	4,723	4,865
Grand total	974,771	943,593	973,405	974,817	1,033,128	1,093,343	1,097,949	1,089,392

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Formerly known as Zaire.

[5] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Sept. 30, 2000

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Europe:									
Austria	6,561	3,441	2,582	2	857	-	3,120	2,618	502
Belgium-Luxembourg	10,721	7,983	5,452	892	1,639	4	2,738	2,519	219
Bulgaria	6	5	5	-	-	-	1	1	-
Czech Republic	140	138	82	52	4	-	2	-	2
Denmark	5,307	3,688	1,125	2,278	285	-	1,619	1,603	16
Finland	4,258	3,663	200	3,361	102	-	595	3	592
France	38,910	29,713	7,297	19,765	2,651	58	9,197	8,342	855
Germany	58,091	39,384	11,769	21,460	6,155	2	18,707	17,008	1,699
Greece	1,092	884	369	147	368	-	208	165	43
Hungary	46	43	37	-	6	-	3	-	3
Ireland	6,213	5,472	3,040	2,175	257	-	741	354	387
Italy	11,130	8,361	3,145	3,070	2,146	1	2,769	1,685	1,084
Netherlands	23,206	17,116	9,264	6,243	1,609	97	6,090	5,454	636
Norway	5,613	4,628	4,401	73	154	-	985	867	118
Poland	240	226	124	77	25	-	14	4	10
Portugal	2,195	1,957	1,154	326	477	-	238	85	153
Romania	79	79	62	17	-	-	-	-	-
Russia [1]	661	655	643	-	12	-	6	6	-
Spain	4,167	3,554	1,889	1,319	346	6	613	533	80
Sweden	15,280	10,109	2,418	6,083	1,608	-	5,171	5,017	154
Switzerland	105,411	101,899	3,177	97,168	1,554	159	3,512	3,140	372
Turkey	4,270	2,916	2,679	142	95	283	1,354	1,329	25
United Kingdom	209,082	151,721	34,342	98,161	19,218	179	57,361	54,328	3,033
Yugoslavia [2]	49	49	49	-	-	-	-	-	-
Other Europe	9,292	2,048	1,698	31	319	1	7,244	2,753	4,491
Total Europe	522,020	399,732	97,003	262,842	39,887	790	122,288	107,814	14,474
Canada	54,794	41,379	11,501	26,109	3,769	21	13,415	11,486	1,929
Latin America and Caribbean:									
Argentina	12,327	11,552	9,665	1,175	712	66	775	658	117
Bahamas	93,149	85,953	5,911	77,215	2,827	39	7,196	7,195	1
Bermuda	6,569	6,417	6,165	100	152	24	152	152	-
Brazil	20,212	19,240	12,507	6,554	179	564	972	754	218
British West Indies	218,665	186,142	31,527	147,217	7,398	160	32,523	31,871	652
Chile	6,129	6,012	5,904	50	58	29	117	109	8
Colombia	3,886	3,860	3,734	116	10	5	26	26	-
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	654	631	594	29	8	23	23	23	-
Guatemala	1,258	1,246	1,152	74	20	26	12	12	-
Jamaica	341	340	297	40	3	-	1	1	-
Mexico	17,447	17,008	16,557	292	159	324	439	380	59
Netherlands Antilles	5,785	5,783	1,401	4,369	13	-	2	2	-
Panama	3,056	2,955	1,879	902	174	32	101	101	-
Peru	2,720	2,705	1,925	772	8	13	15	11	4
Trinidad and Tobago	599	598	474	106	18	-	1	1	-
Uruguay	746	743	572	156	15	1	3	3	-
Venezuela	3,688	3,570	3,288	102	180	7	118	118	-
Other Latin America and Caribbean	4,987	4,890	3,948	781	161	111	97	97	-
Total Latin America and Caribbean	402,218	359,645	107,500	240,050	12,095	1,424	42,573	41,514	1,059

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Sept. 30, 2000, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims	On foreign public borrowers and unaffiliated foreigners	On own foreign offices	Payable in foreign currencies	Customers' liability on acceptances	Total	Payable in dollars	Payable in foreign currencies
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Asia:									
China:									
Mainland	1,558	1,520	1,385	134	1	9	38	38	-
Taiwan	3,151	2,545	581	1,894	70	1	606	94	512
Hong Kong	7,114	6,382	3,563	2,451	368	11	732	662	70
India	2,144	2,011	1,842	164	5	24	133	122	11
Indonesia	2,034	2,011	1,902	80	29	5	23	5	18
Israel	4,128	1,120	904	212	4	5	3,008	3,001	7
Japan	39,889	37,542	6,345	28,889	2,308	57	2,347	1,882	465
Korea	14,788	14,599	11,264	3,193	142	2,310	189	85	104
Lebanon	36	30	26	2	2	3	6	6	-
Malaysia	1,047	1,001	744	238	19	6	46	6	40
Pakistan	742	739	95	644	-	-	3	2	1
Philippines	1,545	1,537	1,446	49	42	16	8	7	1
Singapore	3,094	2,459	1,836	554	69	1	635	620	15
Syria	2	1	1	-	-	-	1	1	-
Thailand	1,123	1,084	212	859	13	13	39	21	18
Other Asia	11,492	11,175	4,913	5,233	1,029	84	317	317	-
Total Asia	93,887	85,756	37,059	44,596	4,101	2,545	8,131	6,869	1,262
Africa:									
Congo [3]	1	1	-	-	1	-	-	-	-
Egypt	199	181	173	3	5	26	18	15	3
Ghana	18	13	13	-	-	1	5	5	-
Liberia	594	594	594	-	-	-	-	-	-
Morocco	290	279	252	2	25	3	11	11	-
South Africa	393	378	285	87	6	-	15	4	11
Other Africa	1,197	1,190	1,172	16	2	2	7	7	-
Total Africa	2,692	2,636	2,489	108	39	32	56	42	14
Other countries:									
Australia	8,314	6,229	3,320	2,716	193	15	2,085	1,724	361
All other	602	518	216	31	271	-	84	60	24
Total other countries	8,916	6,747	3,536	2,747	464	15	2,169	1,784	385
Total foreign countries	1,084,527	895,895	259,088	576,452	60,355	4,827	188,632	169,509	19,123
International and regional orgs.:									
International	4,544	4,544	4,544	-	-	-	-	-	-
European regional	42	42	42	-	-	-	-	-	-
Latin American regional	78	78	78	-	-	-	-	-	-
Asian regional	201	201	201	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,865	4,865	4,865	-	-	-	-	-	-
Grand total	1,089,392	900,760	263,953	576,452	60,355	4,827	188,632	169,509	19,123

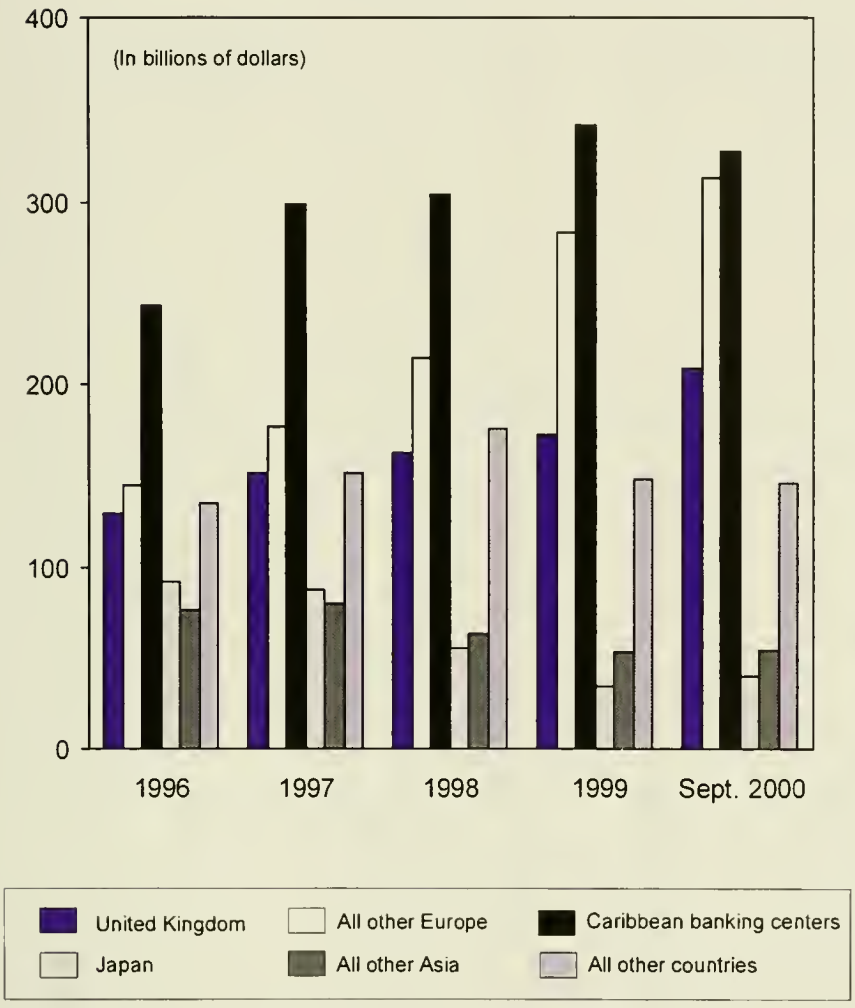
[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Formerly known as Zaire

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



Over the first three quarters of 2000, banking claims on foreigners grew strongly, due entirely to growth in the first quarter. In the third quarter, however, claims decreased modestly. For the year to date, claims have increased $56 billion, primarily due to a $66 billion increase in claims opposite Europe.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that over three-quarters of U.S. claims currently are reported opposite the United Kingdom, "All other Europe," and the banking centers in the Caribbean. Foreigners domiciled in Asia hold less than 10 percent of U.S. claims, down from 20 percent at the end of 1996.

After extremely strong growth in the mid-1990s, total U.S. banking claims on foreigners are leveling off. Annual growth peaked at 15 percent in 1997. In 1998 and the first three quarters of 1999, claims grew at a much slower annual rate of 3 percent. Strong growth in the fourth quarter of 1999 and the first quarter of 2000 resulted in growth in banking claims of 6 percent in 1999 and 7 percent (annualized) over the first three quarters of 2000.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years				
	1996	1997	1998	1999	Sept. 2000
United Kingdom	129,301	151,645	162,874	172,345	209,082
All other Europe	144,459	176,991	213,888	283,430	312,938
Caribbean banking centers[1]	243,575	297,995	304,395	340,917	327,224
Japan	92,172	86,759	55,170	34,627	39,889
All other Asia	76,413	79,301	63,088	53,267	53,998
Subtotal	685,920	792,691	799,415	884,586	943,131
All other countries	134,995	151,390	175,356	148,542	146,261
Grand total	820,915	944,081	974,771	1,033,128	1,089,392

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar Year		2000	Calendar Year		2000
	1998	1999	June	1998	1999	June
Other Europe:						
Cyprus	179	332	222	762	63	49
Iceland	n.a.	63	105	14	11	n.a.
Monaco	265	179	224	n.a.	n.a.	132
Other Latin America and Caribbean:						
Aruba	216	297	317	32	n.a.	n.a.
Barbados	1,351	1,692	1,693	465	813	1,095
Belize	92	104	141	18	n.a.	43
Bolivia	713	726	550	624	582	491
Costa Rica	1,260	1,404	1,455	541	568	554
Dominica	n.a.	68	53	n.a.	13	n.a.
Dominican Republic	1,422	1,758	1,422	606	787	858
El Salvador	985	982	1,066	830	954	888
French West Indies and French Guiana	31	52	37	n.a.	7	n.a.
Haiti	497	345	304	24	16	20
Honduras	1,299	1,537	1,684	366	328	269
Nicaragua	110	115	161	62	60	82
Paraguay	782	886	920	112	98	92
Suriname	181	178	167	89	67	80
Other Asia:						
Afghanistan	n.a.	61	49	n.a.	-	-
Burma	5	5	8	-	-	-
Jordan	287	512	386	78	39	82
Macau	81	n.a.	91	n.a.	n.a.	-
Sri Lanka	135	221	131	45	n.a.	41
Yemen	95	368	400	n.a.	n.a.	1
Other Africa:						
Angola	244	203	287	n.a.	n.a.	n.a.
Cameroon	35	19	16	n.a.	8	8
Ethiopia	162	n.a.	135	n.a.	n.a.	n.a.
Guinea	70	28	24	-	-	*
Ivory Coast	80	55	62	7	n.a.	13
Kenya	173	228	138	19	22	13
Madagascar	30	26	19	-	-	n.a.
Mauritius	165	125	137	n.a.	4	3
Mozambique	179	110	126	n.a.	3	n.a.
Niger	4	4	2	n.a.	n.a.	n.a.
Rwanda	34	57	43	n.a.	n.a.	n.a.
Senegal	49	32	44	n.a.	n.a.	4
Somalia	16	16	13	-	-	-
Sudan	15	11	11	n.a.	n.a.	n.a.
Tanzania	253	214	213	n.a.	n.a.	7
Tunisia	90	124	163	168	n.a.	101
Uganda	n.a.	121	84	n.a.	n.a.	1
Zambia	59	52	50	n.a.	n.a.	n.a.
Zimbabwe	99	73	61	n.a.	n.a.	*
All other:						
New Zealand	648	636	373	388	215	143
Papua New Guinea	56	n.a.	n.a.	33	27	n.a.

* Less than $500,000

Note —Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			1999		2000		
	1996	1997	1998	Sept.	Dec.	Mar. r	June	Sept. p
Total liabilities	61,782	57,382	46,570	52,979	53,020	53,489	70,534	76,944
Payable in dollars	39,542	41,543	36,668	36,296	37,605	35,614	47,864	51,751
Financial	11,913	12,630	10,371	12,231	13,883	12,858	22,803	26,159
Commercial:								
Trade payables	11,683	9,599	10,133	11,387	11,720	11,267	12,691	13,236
Advance receipts and other	15,946	19,314	16,164	12,678	12,002	11,489	12,370	12,356
Payable in foreign currencies	22,240	15,839	9,902	16,683	15,415	17,875	22,670	25,193
Financial	21,136	14,247	8,884	15,191	14,097	16,322	21,265	23,736
Commercial:								
Trade payables	1,037	1,305	845	1,264	1,114	1,134	1,073	982
Advance receipts and other	67	287	173	228	204	419	332	475
Total claims	65,897	68,128	77,462	67,566	76,642	84,266	80,725	94,806
Payable in dollars	59,156	62,173	72,171	60,456	69,170	74,331	72,294	82,877
Financial:								
Deposits	20,852	21,060	28,549	13,240	16,373	21,442	15,361	27,974
Other	12,374	11,806	14,049	15,718	18,593	19,659	22,384	20,541
Commercial:								
Trade receivables	23,495	26,157	25,743	27,769	30,624	28,512	29,584	29,573
Advance payments and other	2,435	3,150	3,830	3,729	3,580	4,718	4,965	4,789
Payable in foreign currencies	6,741	5,955	5,291	7,110	7,472	9,935	8,431	11,929
Financial:								
Deposits	772	1,849	1,650	1,952	2,193	1,874	2,101	2,954
Other	3,525	2,244	2,012	2,967	3,072	4,823	4,457	6,834
Commercial:								
Trade receivables	2,256	1,379	1,459	1,628	1,978	2,931	1,693	1,960
Advance payments and other	188	483	170	563	229	307	180	181

TABLE CM-IV-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				1999		2000		
	1995	1996	1997	1998	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria	44	67	112	118	81	112	93	95	131
Belgium-Luxembourg	700	1,111	852	357	178	171	82	341	324
Bulgaria	1	2	5	3	3	-	1	2	1
Czech Republic	26	22	38	105	78	26	25	26	25
Denmark	138	93	170	132	73	105	138	131	173
Finland	179	161	281	83	87	48	38	47	42
France	1,480	1,771	2,189	2,017	2,295	2,331	2,388	2,413	2,026
Germany	2,741	2,836	3,232	3,455	2,913	3,105	2,794	2,619	3,155
Greece	89	72	89	120	117	141	283	223	356
Hungary	9	12	13	3	9	9	9	5	11
Ireland	414	449	1,136	1,307	762	827	1,226	2,513	1,184
Italy	374	911	923	1,177	865	749	1,312	1,515	1,548
Netherlands	966	1,322	933	1,835	2,601	2,503	2,618	2,597	2,464
Norway	209	424	242	188	238	266	126	185	195
Poland	7	30	7	11	32	46	52	81	48
Portugal	35	33	36	29	17	34	19	16	15
Romania	3	9	165	149	208	159	236	184	180
Russia [1]	177	105	115	82	141	251	194	122	34
Spain	171	222	334	546	546	501	389	478	381
Sweden	233	204	244	171	184	158	161	147	145
Switzerland	1,308	1,323	936	654	726	773	633	702	825
Turkey	118	129	285	211	356	384	446	511	543
United Kingdom	13,706	21,464	15,753	9,677	18,271	19,592	19,240	24,445	31,635
Yugoslavia [2]	6	9	6	8	7	11	6	7	8
Other Europe	188	165	159	181	172	201	187	220	196
Total Europe	23,322	32,946	28,255	22,619	30,960	32,503	32,696	39,625	45,645
Canada	1,672	2,491	3,549	2,083	2,097	2,059	2,337	2,767	2,146
Latin America and Caribbean:									
Argentina	136	272	219	118	157	169	247	202	186
Bahamas	60	299	157	21	25	23	10	88	120
Bermuda	352	347	432	299	204	157	288	1,316	1,559
Brazil	155	274	363	304	242	271	243	265	298
British West Indies	922	1,044	616	967	825	540	512	485	520
Chile	76	160	150	111	74	64	94	99	61
Colombia	63	123	120	72	111	141	111	156	156
Cuba	1	5	-	5	23	27	22	18	19
Ecuador	26	27	22	19	67	58	22	70	40
Guatemala	4	12	30	12	10	6	26	18	20
Jamaica	18	16	18	12	18	13	46	20	15
Mexico	428	682	591	406	732	912	827	1,099	1,115
Netherlands Antilles	635	53	23	44	15	19	15	24	16
Panama	23	12	16	16	59	67	62	69	27
Peru	21	44	30	35	26	28	25	23	25
Trinidad and Tobago	13	144	75	34	9	15	18	12	11
Uruguay	3	6	20	8	14	8	7	7	7
Venezuela	223	329	262	204	182	305	193	239	124
Other Latin America and Caribbean	364	393	418	426	344	379	364	1,271	1,651
Total Latin America and Caribbean	3,523	4,242	3,562	3,113	3,137	3,202	3,132	5,481	5,970

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year				1999		2000		
	1995	1996	1997	1998	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	579	990	1,250	708	717	627	606	781	526
Taiwan	451	697	936	898	1,066	1,175	1,115	1,096	985
Hong Kong	646	610	750	388	318	223	347	790	430
India	196	181	170	387	503	519	355	330	284
Indonesia	350	314	213	154	174	83	70	89	114
Israel	99	205	176	228	112	160	188	185	633
Japan	8,751	10,483	8,602	7,439	6,073	5,751	5,259	8,224	6,851
Korea	1,433	1,558	1,150	945	718	543	695	2,477	3,165
Lebanon	61	72	29	27	61	56	60	55	52
Malaysia	297	586	766	141	84	118	139	102	238
Pakistan	80	77	60	33	21	37	31	85	75
Philippines	60	110	222	169	201	169	114	104	105
Singapore	819	908	1,252	1,240	924	917	1,237	2,093	2,785
Syria	50	61	23	15	45	8	6	24	10
Thailand	392	473	405	362	251	165	200	218	203
Oil-exporting countries [3]	1,939	2,193	3,138	2,852	2,621	2,555	2,312	3,494	3,728
Other Asia	206	327	211	141	161	217	222	271	357
Total Asia	16,409	19,845	19,353	16,127	14,050	13,323	12,956	20,418	20,541
Africa:									
Congo [4]	-	-	-	-	-	9	10	1	1
Egypt	157	198	90	39	71	86	100	115	154
Ghana	16	29	28	9	1	1	2	3	4
Liberia	-	-	1	9	2	2	2	-	16
Morocco	24	21	49	41	32	31	12	10	12
South Africa	42	154	255	189	135	138	148	141	130
Oil-exporting countries [5]	376	532	408	393	584	499	536	575	693
Other Africa	154	144	103	142	165	212	161	138	323
Total Africa	769	1,078	934	822	990	978	971	983	1,333
Other countries:									
Australia	461	945	911	949	861	634	450	294	324
All other	230	125	810	852	854	300	910	930	929
Total other countries	691	1,070	1,721	1,801	1,715	934	1,360	1,224	1,253
Total foreign countries	46,386	61,672	57,374	46,565	52,949	52,975	53,452	70,498	76,888
International and regional orgs.:									
International	2	55	-	-	-	1	-	-	-
European regional	60	55	8	5	30	44	37	36	56
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	62	110	8	5	30	45	37	36	56
Grand total	46,448	61,782	57,382	46,570	52,979	53,020	53,489	70,534	76,944

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe"

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Formerly known as Zaire

[5] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-3.—Total Liabilities by Type and Country, Sept. 30, 2000, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	131	3	-	3	128
Belgium-Luxembourg	324	169	125	44	155
Bulgaria	1	-	-	-	1
Czech Republic	25	1	1	-	24
Denmark	173	4	-	4	169
Finland	42	36	6	30	6
France	2,026	1,299	1,030	269	727
Germany	3,155	2,132	1,519	613	1,023
Greece	356	2	2	-	354
Hungary	11	1	1	-	10
Ireland	1,184	1,024	309	715	160
Italy	1,548	385	53	332	1,163
Netherlands	2,464	2,040	2,016	24	424
Norway	195	4	4	-	191
Poland	48	17	17	-	31
Portugal	15	3	3	-	12
Romania	180	-	-	-	180
Russia [1]	34	10	10	-	24
Spain	381	239	218	21	142
Sweden	145	12	12	-	133
Switzerland	825	178	140	38	647
Turkey	543	8	8	-	535
United Kingdom	31,635	28,601	9,308	19,293	3,034
Yugoslavia [2]	8	-	-	-	8
Other Europe	196	7	5	2	189
Total Europe	45,645	36,175	14,787	21,388	9,470
Canada	2,146	249	162	87	1,897
Latin America and Caribbean:					
Argentina	186	51	10	41	135
Bahamas	120	105	104	1	15
Bermuda	1,559	1,182	1,181	1	377
Brazil	298	132	18	114	166
British West Indies	520	501	489	12	19
Chile	61	11	11	-	50
Colombia	156	1	1	-	155
Cuba	19	-	-	-	19
Ecuador	40	-	-	-	40
Guatemala	20	-	-	-	20
Jamaica	15	2	2	-	13
Mexico	1,115	35	13	22	1,080
Netherlands Antilles	16	9	9	-	7
Panama	27	-	-	-	27
Peru	25	1	1	-	24
Trinidad and Tobago	11	4	4	-	7
Uruguay	7	-	-	-	7
Venezuela	124	-	-	-	124
Other Latin America and Caribbean	1,651	1,413	1,408	5	238
Total Latin America and Caribbean	5,970	3,447	3,251	196	2,523

See footnotes at end of table

TABLE CM-IV-3.—Total Liabilities by Type and Country, Sept. 30, 2000, Preliminary, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities	Financial liabilities			Commercial liabilities
		Total	Payable in dollars	Payable in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	526	94	55	39	432
Taiwan	985	2	1	1	983
Hong Kong	430	142	125	17	288
India	284	3	1	2	281
Indonesia	114	7	4	3	107
Israel	633	435	435	-	198
Japan	6,851	4,782	3,485	1,297	2,069
Korea	3,165	2,445	2,444	1	720
Lebanon	52	4	4	-	48
Malaysia	238	-	-	-	238
Pakistan	75	1	-	1	74
Philippines	105	2	-	2	103
Singapore	2,785	1,362	1,344	18	1,423
Syria	10	-	-	-	10
Thailand	203	22	-	22	181
Other Asia	4,085	19	19	-	4,066
Total Asia	20,541	9,320	7,917	1,403	11,221
Africa:					
Congo [3]	1	-	-	-	1
Egypt	154	5	4	1	149
Ghana	4	-	-	-	4
Liberia	16	16	16	-	-
Morocco	12	-	-	-	12
South Africa	130	15	-	15	115
Other Africa	1,016	12	12	-	1,004
Total Africa	1,333	48	32	16	1,285
Other countries:					
Australia	324	45	5	40	279
All other	929	611	5	606	318
Total other countries	1,253	656	10	646	597
Total foreign countries	76,888	49,895	26,159	23,736	26,993
International and regional orgs.:					
International	-	-	-	-	-
European regional	56	-	-	-	56
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	56	-	-	-	56
Grand total	76,944	49,895	26,159	23,736	27,049

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe "

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Formerly known as Zaire

TABLE CM-IV-4.—Total Claims by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				1999		2000		
	1995	1996	1997	1998	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria	114	159	126	146	357	208	445	257	297
Belgium-Luxembourg	424	411	734	899	863	845	811	742	697
Bulgaria	29	19	32	11	7	6	5	13	21
Czech Republic	53	34	42	67	100	26	37	42	43
Denmark	107	101	155	81	75	310	197	156	234
Finland	185	173	211	244	296	261	249	257	212
France	2,633	2,338	2,811	3,035	3,587	3,203	4,355	3,984	4,401
Germany	1,506	1,613	2,041	2,126	2,493	2,464	2,703	2,482	2,839
Greece	193	148	386	316	397	487	482	441	327
Hungary	50	17	62	66	62	54	50	54	47
Ireland	290	274	277	244	353	340	434	494	589
Italy	1,029	1,039	1,466	1,257	1,159	1,284	1,268	1,190	1,193
Netherlands	969	1,055	1,274	1,342	1,684	2,658	3,318	3,226	3,796
Norway	169	251	303	165	280	273	192	201	253
Poland	78	108	124	111	66	62	70	61	66
Portugal	64	92	78	153	157	91	91	121	106
Romania	16	14	7	20	18	11	11	15	9
Russia [1]	300	239	221	232	280	293	369	398	340
Spain	537	645	623	527	695	715	766	905	903
Sweden	288	372	504	565	329	339	358	321	368
Switzerland	1,018	1,116	988	897	1,273	1,253	1,223	1,187	1,308
Turkey	256	222	379	236	424	464	705	591	419
United Kingdom	6,959	10,868	13,997	12,535	12,946	13,388	14,398	16,597	21,389
Yugoslavia [2]	13	6	11	14	25	17	17	45	37
Other Europe	153	214	267	251	319	360	353	402	293
Total Europe	17,433	21,528	27,119	25,540	28,245	29,412	32,907	34,182	40,187
Canada	4,802	5,607	5,973	5,120	5,810	5,310	6,263	9,049	10,462
Latin America and Caribbean:									
Argentina	396	617	688	893	1,052	896	855	891	830
Bahamas	1,995	1,588	2,335	427	784	1,613	1,314	703	1,433
Bermuda	353	415	352	575	1,073	401	415	415	409
Brazil	1,728	2,771	2,475	1,859	2,028	2,381	2,495	2,560	2,550
British West Indies	10,472	15,726	10,571	24,492	7,420	12,280	15,909	7,802	15,777
Chile	248	374	327	320	240	263	387	313	330
Colombia	413	422	424	279	267	349	324	335	327
Cuba	1	5	-	-	3	-	2	1	-
Ecuador	123	107	101	103	63	82	60	57	84
Guatemala	48	98	93	88	83	85	121	73	92
Jamaica	41	40	52	45	69	52	80	34	82
Mexico	1,547	1,585	1,929	2,790	3,404	3,476	3,508	3,613	3,895
Netherlands Antilles	32	114	153	37	32	45	72	97	37
Panama	156	109	145	173	156	168	202	194	201
Peru	221	201	147	183	185	148	170	112	122
Trinidad and Tobago	36	25	20	55	24	46	58	45	53
Uruguay	32	42	49	59	67	68	70	70	60
Venezuela	317	388	612	456	412	487	500	544	480
Other Latin America and Caribbean	705	681	820	1,176	1,266	1,325	1,302	2,807	727
Total Latin America and Caribbean	18,864	25,308	21,293	34,010	18,628	24,165	27,844	20,666	27,489

See footnotes at end of table

TABLE CM-IV-4.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source: Treasury International Capital Reporting System]

Country	Calendar year				1999		2000		
	1995	1996	1997	1998	Sept.	Dec.	Mar.	June	Sept. p
Asia:									
China:									
Mainland	696	992	1,076	825	942	760	1,018	1,012	1,034
Taiwan	532	511	814	770	898	1,097	1,129	1,345	1,341
Hong Kong	454	669	562	331	345	400	958	861	457
India	323	402	439	348	569	599	486	553	664
Indonesia	367	665	704	417	418	408	386	446	376
Israel	267	323	347	327	282	336	419	527	392
Japan	2,741	3,038	2,799	2,875	3,073	5,336	4,103	3,292	3,797
Korea	933	822	988	1,084	1,492	1,378	1,481	1,432	1,550
Lebanon	48	41	37	26	21	14	22	25	40
Malaysia	496	560	547	492	513	516	513	672	733
Pakistan	42	99	44	37	33	23	32	110	23
Philippines	123	245	144	148	179	258	235	141	127
Singapore	573	781	779	734	815	1,041	825	984	833
Syria	12	7	11	12	36	5	10	5	8
Thailand	199	288	280	489	467	651	208	192	153
Oil-exporting countries [3]	977	993	1,118	1,144	1,484	1,648	1,562	1,283	1,282
Other Asia	108	161	157	160	217	152	144	216	183
Total Asia	8,891	10,597	10,846	10,219	11,784	14,622	13,531	13,096	12,993
Africa:									
Congo [4]	11	13	3	1	6	-	-	2	2
Egypt	160	155	286	136	151	186	192	236	223
Ghana	16	15	9	14	8	6	25	28	26
Liberia	13	29	8	11	6	3	11	8	-
Morocco	57	27	28	29	32	35	44	42	27
South Africa	321	277	322	272	299	323	262	266	272
Oil-exporting countries [5]	92	180	134	181	233	186	97	199	395
Other Africa	260	224	209	226	198	178	317	305	234
Total Africa	930	920	999	870	933	917	948	1,086	1,179
Other countries:									
Australia	1,310	1,536	1,485	1,398	1,766	1,889	2,124	2,105	2,006
All other	270	265	390	286	362	351	638	536	485
Total other countries	1,580	1,801	1,875	1,684	2,128	2,240	2,762	2,641	2,491
Total foreign countries	52,500	65,761	68,105	77,443	67,528	76,639	84,255	80,720	94,801
International and regional orgs.:									
International	8	60	18	15	-	2	10	-	-
European regional	1	58	5	3	-	-	-	4	4
Latin American regional	-	2	-	-	-	-	-	-	-
Asian regional	-	13	-	-	-	-	-	-	-
African regional	-	3	-	1	1	1	1	1	1
Middle Eastern regional	-	-	-	-	37	-	-	-	-
Total international and regional	9	136	23	19	38	3	11	5	5
Grand total	52,509	65,897	68,128	77,462	67,566	76,642	84,266	80,725	94,806

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S S R are reported under "Other Europe"

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States)

[4] Formerly known as Zaire

[5] Includes Algeria, Gabon, Libya and Nigeria

TABLE CM-IV-5.—Total Claims by Type and Country, Sept. 30, 2000, Preliminary

[Position at end of penod in millions of dollars. Source Treasury International Capital Reporting System]

Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Europe:					
Austria	297	167	165	2	130
Belgium-Luxembourg	697	304	297	7	393
Bulgaria	21	-	-	-	21
Czech Republic	43	2	2	-	41
Denmark	234	87	84	3	147
Finland	212	-	-	-	212
France	4,401	1,477	863	614	2,924
Germany	2,839	696	532	164	2,143
Greece	327	212	211	1	115
Hungary	47	2	2	-	45
Ireland	589	363	355	8	226
Italy	1,193	128	100	28	1,065
Netherlands	3,796	2,486	855	1,631	1,310
Norway	253	119	118	1	134
Poland	66	5	-	5	61
Portugal	106	8	6	2	98
Romania	9	-	-	-	9
Russia [1]	340	94	94	-	246
Spain	903	309	293	16	594
Sweden	368	124	114	10	244
Switzerland	1,308	626	606	20	682
Turkey	419	217	216	1	202
United Kingdom	21,389	16,191	12,366	3,825	5,198
Yugoslavia [2]	37	-	-	-	37
Other Europe	293	89	54	35	204
Total Europe	40,187	23,706	17,333	6,373	16,481
Canada	10,462	7,517	6,070	1,447	2,945
Latin America and Caribbean:					
Argentina	830	230	217	13	600
Bahamas	1,433	1,358	1,353	5	75
Bermuda	409	22	22	-	387
Brazil	2,550	1,568	1,548	20	982
British West Indies	15,777	15,722	15,722	-	55
Chile	330	34	33	1	296
Colombia	327	88	83	5	239
Cuba	-	-	-	-	-
Ecuador	84	12	9	3	72
Guatemala	92	22	20	2	70
Jamaica	82	52	51	1	30
Mexico	3,895	2,280	2,249	31	1,615
Netherlands Antilles	37	24	24	-	13
Panama	201	19	18	1	182
Peru	122	6	6	-	116
Trinidad and Tobago	53	2	1	1	51
Uruguay	60	30	27	3	30
Venezuela	480	101	77	24	379
Other Latin America and Caribbean	727	121	114	7	606
Total Latin America and Caribbean	27,489	21,691	21,574	117	5,798

See footnotes at end of table

TABLE CM-IV-5.—Total Claims by Type and Country, Sept. 30, 2000, Preliminary, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

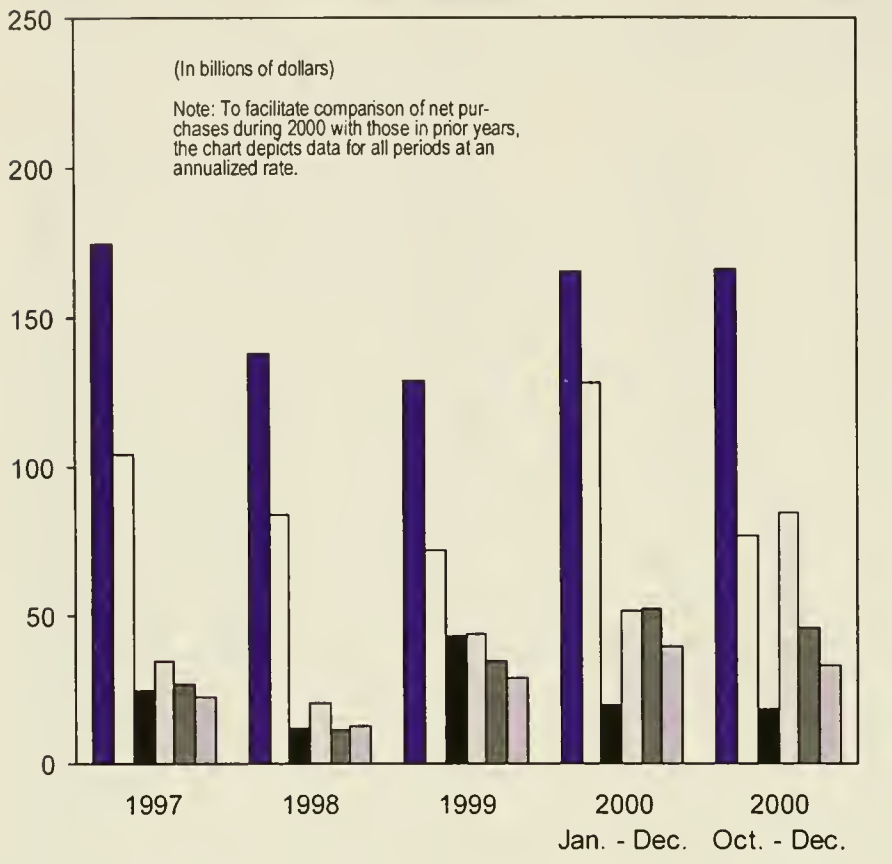
Country	Total claims	Financial claims			Commercial claims
		Total	Denominated in dollars	Denominated in foreign currencies	
	(1)	(2)	(3)	(4)	(5)
Asia:					
China:					
Mainland	1,034	173	165	8	861
Taiwan	1,341	166	6	160	1,175
Hong Kong	457	130	84	46	327
India	664	330	292	38	334
Indonesia	376	113	112	1	263
Israel	392	21	21	-	371
Japan	3,797	1,726	256	1,470	2,071
Korea	1,550	521	521	-	1,029
Lebanon	40	-	-	-	40
Malaysia	733	451	384	67	282
Pakistan	23	4	4	-	19
Philippines	127	13	11	2	114
Singapore	833	177	163	14	656
Syria	8	-	-	-	8
Thailand	153	26	24	2	127
Other Asia	1,465	151	146	5	1,314
Total Asia	12,993	4,002	2,189	1,813	8,991
Africa:					
Congo [3]	2	-	-	-	2
Egypt	223	79	76	3	144
Ghana	26	-	-	-	26
Liberia	-	-	-	-	-
Morocco	27	2	2	-	25
South Africa	272	147	147	-	125
Other Africa	629	56	53	3	573
Total Africa	1,179	284	278	6	895
Other countries:					
Australia	2,006	780	767	13	1,226
All other	485	323	304	19	162
Total other countries	2,491	1,103	1,071	32	1,388
Total foreign countries	94,801	58,303	48,515	9,788	36,498
International and regional orgs.:					
International	-	-	-	-	-
European regional	4	-	-	-	4
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	1	-	-	-	1
Middle Eastern regional	-	-	-	-	-
Total international and regional	5	-	-	-	5
Grand total	94,806	58,303	48,515	9,788	36,503

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R. are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Formerly known as Zaire

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years 1997	1998	1999	2000 Jan. - Dec.	2000 Oct. - Dec.
United Kingdom	174,918	137,970	129,014	165,219	41,519
All other Europe	104,375	84,047	71,492	128,436	19,283
Caribbean banking centers[1]	24,999	11,738	43,142	19,882	4,578
Japan	34,504	20,261	43,366	51,492	21,172
All other Asia	26,669	11,050	34,168	52,151	11,414
Subtotal	365,465	265,066	321,182	417,180	97,966
All other countries	22,514	12,725	28,979	39,663	8,311
Grand total	387,979	277,791	350,161	456,843	106,277

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles and Panama

U.S. banks, brokers and other persons report foreigners' transactions in long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks), which are conducted largely through international financial centers. The data on this page present aggregate net purchases on an annual basis for 1997 through 2000, as well as activity for the fourth quarter of 2000. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 1997.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2000, net foreign purchases of U.S. securities set a new record, surpassing the previous one set in 1997. For the year, net purchases amounted to $457 billion, of which $294 billion was reported opposite Europe.

Over the past few years, the composition of foreigners' net purchases has changed dramatically. In the mid-1990s, the majority of foreigners' net purchases consisted of U.S. Treasury bonds and notes. Since 1997, however, foreigners increasingly have turned to other long-term securities. In fact, in 2000, foreigners purchased record amounts of corporate bonds, agency bonds and corporate stocks.

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States. Source Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Official institutions	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Other foreigners	Marketable Treasury bonds and notes: Net foreign purchases: International and regional	Marketable Treasury bonds and notes: Gross foreign purchases	Marketable Treasury bonds and notes: Gross foreign sales	U.S. Government corporations and federally sponsored agencies: Net foreign purchases	U.S. Government corporations and federally sponsored agencies: Gross foreign purchases	U.S. Government corporations and federally sponsored agencies: Gross foreign sales	Corporate and other securities: Bonds [1]: Net foreign purchases	Corporate and other securities: Bonds [1]: Gross foreign purchases	Corporate and other securities: Bonds [1]: Gross foreign sales	Corporate and other securities: Stocks: Net foreign purchases	Corporate and other securities: Stocks: Gross foreign purchases	Corporate and other securities: Stocks: Gross foreign sales
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1996	232,241	85,807	148,276	-1,842	3,682,940	3,450,699	41,723	141,121	99,398	83,743	252,832	169,089	12,511	590,714	578,203
1997	184,171	43,959	139,729	483	4,865,145	4,680,974	49,853	259,296	209,443	84,358	350,873	266,515	69,597	1,097,958	1,028,361
1998	49,039	4,123	42,447	2,469	5,154,155	5,105,116	56,802	524,384	467,582	121,930	381,262	259,332	50,020	1,573,696	1,523,676
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000 - Jan. - Dec. p	-53,291	-6,302	-46,529	-460	3,894,935	3,948,226	152,841	728,931	576,090	182,403	477,731	295,328	174,890	3,605,196	3,430,306
1999 - Dec.	4,642	4,962	-396	76	244,912	240,270	5,055	25,073	20,018	10,355	31,658	21,303	8,954	256,414	247,460
2000 - Jan. r	9,571	6,769	2,846	-44	342,747	333,176	5,664	45,483	39,819	14,513	33,660	19,147	10,581	263,946	253,365
Feb.	5,563	1,777	3,993	-207	415,262	409,699	13,732	59,708	45,976	15,125	38,604	23,479	27,745	293,110	265,365
Mar.	-16,871	-569	-16,523	221	374,673	391,544	14,744	59,366	44,622	14,795	46,816	32,021	24,232	402,373	378,141
Apr.	14,520	6,403	8,081	36	335,420	320,900	9,017	61,185	52,168	8,687	27,370	18,683	3,304	309,778	306,474
May	-7,018	-1,405	-5,415	-198	330,828	337,846	13,871	57,950	44,079	7,677	31,810	24,133	6,313	268,500	262,187
June	-17,932	-1,412	-16,185	-335	291,954	309,886	6,468	53,147	46,679	25,735	54,173	28,438	17,793	300,356	282,563
July	-6,061	-639	-5,107	-315	238,934	244,995	10,178	53,485	43,307	10,392	34,095	23,703	15,573	271,572	255,999
Aug.	-114	449	-567	4	261,054	261,168	16,311	61,079	44,768	21,983	46,729	24,746	24,273	286,819	262,546
Sept	-8,516	-6,626	-2,115	225	288,657	297,173	16,397	64,605	48,208	13,762	41,779	28,017	8,559	297,677	289,118
Oct.	-3,038	-7,150	3,927	185	355,252	358,290	18,186	64,319	46,133	13,156	38,709	25,553	16,336	339,995	323,659
Nov. p	-13,773	-4,967	-8,659	-147	310,825	324,598	18,343	72,605	54,262	18,747	42,081	23,334	9,054	284,909	275,855
Dec. p	-9,622	1,068	-10,805	115	349,329	358,951	9,930	75,999	66,069	17,831	41,905	24,074	11,127	286,161	275,034

[1] Data include transactions indirectly placed issues abroad by U S corporations and issues of States and municipalities

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States Source Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S.	Foreign bonds: Net foreign purchases from U.S.	Foreign bonds: Gross foreign purchases from U.S.	Foreign bonds: Gross foreign sales to U.S.	Foreign stocks: Net foreign purchases from U.S.	Foreign stocks: Gross foreign purchases from U.S.	Foreign stocks: Gross foreign sales to U.S.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	-110,637	-51,369	1,114,035	1,165,404	-59,268	450,365	509,633
1997	-89,083	-48,144	1,451,731	1,499,875	-40,939	756,018	796,957
1998	-11,137	-17,349	1,328,250	1,345,599	6,212	929,569	923,357
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000 - Jan. - Dec. p	-13,367	-3,865	959,416	963,281	-9,502	1,803,084	1,812,586
1999 - Dec	2,365	3,872	52,227	48,355	-1,507	125,953	127,460
2000 - Jan. r	-2,415	-3,498	62,186	65,684	1,083	134,494	133,411
Feb. r	-10,789	-2,172	74,194	76,366	-8,617	176,332	184,949
Mar. r	-12,045	-3,776	84,033	87,809	-8,269	179,305	187,574
Apr. r	817	792	63,921	63,129	25	154,830	154,805
May r	12,718	4,244	79,536	75,292	8,474	146,766	138,292
June r	2,460	5,751	82,953	77,202	-3,291	152,855	156,146
July r	-21,458	-6,488	68,425	74,913	-14,970	136,467	151,437
Aug	-2,140	-2,812	74,803	77,615	672	142,850	142,178
Sept.	10,537	267	92,182	91,915	10,270	148,930	138,660
Oct.	-437	-3,439	98,523	101,962	3,002	153,024	150,022
Nov. p	13,997	8,434	94,938	86,504	5,563	141,600	136,037
Dec. p	-4,612	-1,168	83,722	84,890	-3,444	135,631	139,075

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2000			2000			2000			2000	
	Calendar year 1999	Jan. through Dec.	Oct. through Dec. p	Calendar year 1999 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1999 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1999	Jan. through Dec.	Oct. through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	-1,602	-613	-33	686	813	371	502	360	125	564	1,076	143
Belgium-Luxembourg	-81	73	277	1,383	1,318	38	4,396	9,451	4,218	7,133	18,218	3,899
Bulgaria	21	-10	5	-	-	-	-1	-	-1	2	-	-1
Czech Republic	-381	606	363	-	774	729	-16	186	154	5	14	12
Denmark	112	-1,373	-954	337	965	543	47	409	222	1,331	3,162	870
Finland	-78	368	294	269	272	-77	-20	341	90	293	836	272
France	-3,264	-4,146	-1,467	284	58	320	1,586	2,158	437	3,813	5,727	2,205
Germany	2,285	-7,304	-1,826	2,906	2,489	305	4,817	1,578	587	13,410	31,752	3,148
Greece	782	-371	3	3	133	-101	29	78	32	-90	804	42
Hungary	519	-249	-38	-66	140	-4	9	13	13	17	140	133
Ireland	-2,983	1,047	-566	808	1,577	215	3,006	2,352	315	2,125	4,926	798
Italy	2,767	2,069	-59	479	816	9	465	308	33	7,998	12,230	1,701
Netherlands	2,122	2,140	-1,175	2,378	1,365	973	68	-235	333	8,083	4,915	1,879
Norway	605	1,179	528	318	-365	-519	182	120	-262	451	3,018	426
Poland	153	-1,527	-237	359	121	12	25	26	21	-10	38	7
Portugal	1,023	1,568	672	-68	35	33	7	-28	-3	58	96	-15
Romania	407	239	32	65	176	103	-	-	-	2	1	-1
Russia [1]	517	379	4	306	41	-14	2	-23	1	13	141	32
Spain	-16,658	-802	-2,213	1,902	7,176	593	179	42	12	2,657	4,271	209
Sweden	1,699	1,082	106	267	598	109	308	1,292	352	953	2,489	277
Switzerland	-1,761	-10,326	-294	694	1,554	29	3,859	2,279	715	5,650	11,960	-794
Turkey	-829	1,104	-385	12	1,216	6	-444	-721	-1	42	65	-7
United Kingdom	-20,232	-33,669	-14,027	14,040	30,185	11,235	92,304	109,967	27,045	42,902	58,736	17,266
Yugoslavia [2]	-10	-	-	-5	-	-	-	32	-	7	-5	-
Other Europe	-3,361	-2,169	-559	1,376	1,278	302	631	-3,014	399	651	44	-197
Total Europe	-38,228	-50,705	-21,549	28,733	52,735	15,210	111,941	126,971	34,837	98,060	164,654	32,304
Canada	7,348	192	-2,005	2,424	10,111	1,676	3,619	3,176	814	-335	5,956	3,139
Latin America and Caribbean:												
Argentina	-455	-3,374	-239	313	899	148	294	725	155	489	746	116
Bahamas	603	353	790	1,549	-4	-107	984	640	244	-21	-1,335	-1,840
Bermuda	3,985	-7,351	-3,427	11,868	6,131	430	15,116	10,881	1,697	-1,459	-10,052	-3,672
Brazil	2,149	846	1,121	61	903	60	100	-79	-18	-187	136	-90
British West Indies	-6,992	-3,386	2,911	9,889	11,439	4,905	9,023	12,972	4,316	8,248	-970	-4,617
Chile	18	68	-87	373	147	16	557	-114	16	178	325	50
Colombia	-672	842	537	242	-92	16	199	549	59	125	210	75
Cuba	-	-	-	-1	-	-	-	-	-	-	-	-
Ecuador	-755	-727	-1	119	40	3	32	79	27	59	48	9
Guatemala	12	-	-9	26	16	3	32	33	2	16	30	3
Jamaica	11	7	5	55	-7	31	1	37	-	27	35	12
Mexico	3,116	2,425	-1,343	544	2,838	925	1,617	1,090	336	85	394	196
Netherlands Antilles	-9,546	5,379	2,486	377	1,782	532	847	846	203	-3,547	-8,617	-300
Panama	204	-57	-35	429	484	101	1,049	379	19	536	368	-78
Peru	-1	-18	-	408	486	125	20	22	2	11	46	7
Trinidad and Tobago	-8	-20	-3	30	16	4	1	14	10	5	21	9
Uruguay	-163	-345	56	128	192	49	154	229	22	158	243	71
Venezuela	362	1,288	703	494	2,152	788	370	298	46	274	301	-164
Other Latin America and Caribbean	609	-844	-254	717	2,371	486	766	1,049	93	190	259	75
Total Latin America and Caribbean	-7,523	-4,914	3,211	27,621	29,793	8,515	31,162	29,650	7,229	5,187	-17,812	-10,138

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners to U S residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2000			2000			2000			2000	
	Calendar year 1999	Jan. through Dec.	Oct. through Dec. p	Calendar year 1999 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1999 r	Jan. through Dec.	Oct. through Dec. p	Calendar year 1999	Jan. through Dec.	Oct. through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Asia:												
China:												
Mainland	8,190	-3,971	-2,579	8,343	18,819	6,390	520	808	158	204	-103	1
Taiwan	-2,076	-10,089	-4,278	1,313	3,877	1,706	280	972	415	37	-147	-82
Hong Kong	935	-341	1,297	5,265	8,669	1,358	644	1,853	800	-156	215	-131
India	816	1,409	380	-	119	122	78	28	3	-7	-6	-24
Indonesia	1,895	227	-687	20	8	-	-19	15	11	143	158	5
Israel	-809	671	624	350	772	147	375	542	141	-792	-1,102	-124
Japan	20,102	10,580	2,198	11,639	23,802	10,586	5,902	15,040	3,471	5,723	2,070	4,917
Korea	8,625	4,827	1,838	2,596	1,807	-667	52	-795	-19	-78	-160	-16
Lebanon	5	-174	-1	3	1	-	14	1	-2	131	249	54
Malaysia	-257	-219	-307	-	25	9	13	106	-5	-14	3	10
Pakistan	2	-2	-1	-	1	-	-	1	-	24	45	6
Philippines	604	722	64	285	-67	-109	35	213	121	40	17	-25
Singapore	-12,538	-6,167	-3,659	1,502	317	883	3,619	1,276	92	-852	10,788	5,779
Syria	-	-	-	-	1	-	-	1	-	21	28	2
Thailand	1,756	1,202	407	35	-16	2	45	51	25	32	-58	-5
Oil-exporting countries [3]	2,207	3,482	-1,564	2,181	477	434	-202	1,565	1,026	-1,066	9,189	1,371
Other Asia	-98	-519	-167	74	15	-52	-166	18	3	-11	497	234
Total Asia	29,359	1,638	-6,435	33,606	58,627	20,809	11,190	21,695	6,240	3,379	21,683	11,972
Africa:												
Congo [4]	-	-	-	-	-	-	-	-2	-	-1	-9	-
Egypt	-2,332	-324	2	48	11	14	85	-14	-10	-98	-40	2
Ghana	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	-512	323	-17	591	772	5	585	17	20	16	-20	-4
Morocco	91	-230	-60	1	4	-	-	-2	-	-6	-6	-1
South Africa	41	-35	-15	17	-53	4	3	-37	-14	70	271	5
Oil-exporting countries [5]	-	-	-	8	-2	-	-	3	-	71	63	10
Other Africa	-309	-148	24	88	176	108	-15	65	32	320	156	-4
Total Africa	-3,021	-414	-66	753	908	131	658	30	28	372	415	8
Other countries:												
Australia	1,594	1,435	290	-111	495	157	1,333	169	173	866	1,437	258
All other	-47	-63	-32	34	216	148	31	738	372	49	-1,432	-992
Total other countries	1,547	1,372	258	-77	711	305	1,364	907	545	915	5	-734
Total foreign countries	-10,518	-52,831	-26,586	93,060	152,885	46,646	159,934	182,429	49,693	107,578	174,901	36,551
International and regional orgs.:												
International	190	-483	-83	-5	-45	-186	441	-5	58	-3	-47	-20
European regional	-30	-122	-2	-	-5	-	-10	-46	-46	-	-	-
Latin American regional	666	76	33	-1,008	9	-1	27	-5	-1	-71	100	-14
Asian regional	-260	63	203	98	2	-	-	-	-	14	2	-1
African regional	-19	2	2	55	-	-	-	30	30	-	-2	-
Middle Eastern regional	18	4	-	-	-5	-	-	-	-	4	-64	1
Total international and regional	565	-460	153	-860	-44	-187	458	-26	41	-56	-11	-34
Grand total	-9,953	-53,291	-26,433	92,200	152,841	46,459	160,392	182,403	49,734	107,522	174,890	36,517

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (Trucial States).

[4] Formerly known as Zaire.

[5] Includes Algeria, Gabon, Libya and Nigeria.

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2000, Preliminary

[In millions of dollars Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks	Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other: Bonds	Corporate and other: Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	5,375	2,149	747	153	1,493	187	646	4,758	2,182	376	28	1,350	161	661
Belgium-Luxembourg	38,736	5,147	2,563	5,810	18,947	1,672	4,597	28,629	4,870	2,525	1,592	15,048	989	3,605
Bulgaria	36	5	-	-	2	29	-	32	-	-	1	3	15	13
Czech Republic	3,102	985	769	154	33	46	1,115	1,544	622	40	-	21	29	832
Denmark	8,850	2,732	1,429	441	2,420	416	1,412	7,802	3,686	886	219	1,550	230	1,231
Finland	5,450	1,471	338	99	547	34	2,961	5,121	1,177	415	9	275	5	3,240
France	98,086	33,317	980	1,859	47,271	2,192	12,467	94,262	34,784	660	1,422	45,066	2,014	10,316
Germany	85,157	32,947	2,556	1,896	26,752	2,924	18,082	80,644	34,773	2,251	1,309	23,604	2,324	16,383
Greece	2,047	1,045	91	32	645	17	217	2,012	1,042	192	-	603	36	139
Hungary	491	144	71	13	142	4	117	346	182	75	-	9	-	80
Ireland	94,008	55,975	6,859	1,539	10,587	10,223	8,825	91,102	56,541	6,644	1,224	9,789	8,457	8,447
Italy	43,959	11,201	982	488	23,278	1,708	6,302	41,605	11,260	973	455	21,577	1,339	6,001
Netherlands	41,935	12,172	2,494	983	14,846	2,263	9,177	41,575	13,347	1,521	650	12,967	2,670	10,420
Norway	28,606	18,572	5,895	46	1,716	1,225	1,152	27,271	18,044	6,414	308	1,290	334	881
Poland	1,703	1,312	137	21	26	139	68	1,868	1,549	125	-	19	79	96
Portugal	3,445	2,186	49	20	771	87	332	2,647	1,514	16	23	786	71	237
Romania	569	249	306	-	5	-	9	447	217	203	-	6	-	21
Russia [1]	10,228	740	9,249	1	139	21	78	10,205	736	9,263	-	107	28	71
Spain	14,742	4,556	787	121	3,551	1,461	4,266	15,024	6,769	194	109	3,342	1,431	3,179
Sweden	18,447	6,275	508	599	7,118	214	3,733	16,505	6,169	399	247	6,841	215	2,634
Switzerland	53,197	3,672	1,783	1,563	32,971	1,081	12,127	57,074	3,966	1,754	848	33,765	929	15,812
Turkey	17,295	901	6	-	105	15,543	740	18,380	1,286	-	1	112	16,034	947
United Kingdom	988,990	375,343	48,381	62,795	206,303	133,539	162,629	955,618	389,370	37,146	35,750	189,037	140,842	163,473
Yugoslavia [2]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	8,213	3,581	769	985	2,078	316	484	8,554	4,140	467	586	2,275	553	533
Total Europe	1,572,667	576,677	87,749	79,618	401,746	175,341	251,536	1,513,025	598,226	72,539	44,781	369,442	178,785	249,252
Canada	172,819	95,104	2,780	2,728	37,943	11,674	22,590	168,197	97,109	1,104	1,914	34,804	11,301	21,965
Latin America and Caribbean:														
Argentina	9,730	133	267	281	1,167	7,041	841	9,106	372	119	126	1,051	6,566	872
Bahamas	40,003	15,551	865	1,255	13,459	4,042	4,831	41,371	14,761	972	1,011	15,299	3,700	5,628
Bermuda	230,844	41,192	12,459	7,383	135,127	21,235	13,448	235,036	44,619	12,029	5,686	138,799	20,732	13,171
Brazil	11,309	2,180	435	90	556	5,101	2,947	10,406	1,059	375	108	646	5,063	3,155
British West Indies	394,697	77,917	46,504	17,732	206,055	17,224	29,265	388,893	75,006	41,599	13,416	210,672	16,250	31,950
Chile	2,054	465	70	110	692	444	273	2,002	552	54	94	642	319	341
Colombia	2,677	1,493	238	247	389	282	28	1,857	956	222	188	314	159	18
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	218	3	33	35	132	12	3	177	4	30	8	123	10	2
Guatemala	144	9	3	29	85	7	11	142	18	-	27	82	3	12
Jamaica	273	121	41	-	46	63	2	191	116	10	-	34	28	3
Mexico	16,274	8,516	1,064	493	1,465	1,380	3,356	14,400	9,859	139	157	1,269	787	2,189
Netherlands Antilles	51,941	8,385	2,784	1,060	31,210	3,139	5,363	49,794	5,899	2,252	857	31,510	3,248	6,028
Panama	2,526	95	205	139	1,557	343	187	2,472	130	104	120	1,635	272	211
Peru	501	-	216	3	80	63	139	281	-	91	1	73	38	78
Trinidad and Tobago	128	39	4	10	64	1	10	105	42	-	-	55	2	6
Uruguay	1,245	299	90	41	416	364	35	1,029	243	41	19	345	354	27
Venezuela	3,268	1,082	829	87	888	299	83	1,763	379	41	41	1,052	178	72
Other Latin America and Caribbean	4,113	658	845	195	1,982	163	270	3,768	912	359	102	1,907	166	322
Total Latin America and Caribbean	771,945	158,138	66,952	29,190	395,370	61,203	61,092	762,793	154,927	58,437	21,961	405,508	57,875	64,085

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2000, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	15,975	6,094	8,417	264	813	188	199	11,937	8,673	2,027	106	812	96	223
Taiwan	10,020	2,042	2,111	429	2,522	345	2,571	12,600	6,320	405	14	2,604	237	3,020
Hong Kong	45,738	14,331	3,169	971	4,441	2,200	20,626	40,987	13,034	1,811	171	4,572	2,095	19,304
India	2,226	1,408	122	3	244	7	442	2,007	1,028	-	-	268	22	689
Indonesia	1,231	741	-	11	162	130	187	1,732	1,428	-	-	157	36	111
Israel	6,366	2,060	230	223	2,247	95	1,511	5,695	1,436	83	82	2,371	213	1,510
Japan	252,055	109,146	33,306	5,626	33,174	19,366	51,437	228,249	106,948	22,720	2,155	28,257	18,353	49,816
Korea	23,310	18,400	1,555	7	157	894	2,297	21,600	16,562	2,222	26	173	302	2,315
Lebanon	803	-	-	1	700	66	36	686	1	-	3	646	2	34
Malaysia	634	10	9	1	104	28	482	836	317	-	6	94	79	340
Pakistan	125	-	-	-	120	-	5	122	1	-	-	114	-	7
Philippines	1,108	291	101	126	187	216	187	921	227	210	5	212	23	244
Singapore	38,481	11,858	2,802	1,135	12,787	3,030	6,869	32,515	15,517	1,919	1,043	7,008	2,155	4,873
Syria	25	-	-	-	25	-	-	23	-	-	-	23	-	-
Thailand	1,999	1,759	2	27	55	80	76	1,576	1,352	-	2	60	78	84
Other Asia	21,204	5,594	1,175	1,313	12,159	342	621	19,767	7,325	793	284	10,554	150	661
Total Asia	421,300	173,734	52,999	10,137	69,897	26,987	87,546	381,253	180,169	32,190	3,897	57,925	23,841	83,231
Africa:														
Congo [3]	14	-	-	-	-	-	14	4	-	-	-	-	-	4
Egypt	207	5	18	12	153	4	15	207	3	4	22	151	5	22
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	234	6	12	36	163	3	14	242	23	7	16	167	5	24
Morocco	16	1	-	-	14	-	1	77	61	-	-	15	-	1
South Africa	584	39	4	31	194	9	307	525	54	-	45	189	2	235
Other Africa	1,267	93	237	35	538	228	136	1,189	69	129	3	532	245	211
Total Africa	2,322	144	271	114	1,062	244	487	2,244	210	140	86	1,054	257	497
Other countries:														
Australia	23,398	10,553	1,294	363	4,164	1,437	5,587	21,183	10,263	1,137	190	3,906	706	4,981
All other	2,177	316	377	420	550	244	270	2,668	348	229	48	1,542	161	340
Total other countries	25,575	10,869	1,671	783	4,714	1,681	5,857	23,851	10,611	1,366	238	5,448	867	5,321
Total foreign countries	2,966,628	1,014,666	212,422	122,570	910,732	277,130	429,108	2,851,363	1,041,252	165,776	72,877	874,181	272,926	424,351
International and regional orgs.:														
International	1,217	403	492	75	189	9	49	1,880	486	678	17	209	419	71
European regional	1,101	-	-	2	1	41	1,057	737	2	-	48	1	5	681
Latin American regional	220	51	9	18	114	-	28	195	18	10	19	128	-	20
Asian regional	312	284	-	-	13	3	12	111	81	-	-	14	6	10
African regional	32	2	-	30	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	17	-	-	-	16	-	1	16	-	-	-	15	-	1
Total international and regional	2,899	740	501	125	333	53	1,147	2,939	587	688	84	367	430	783
Grand total	2,969,527	1,015,406	212,923	122,695	911,065	277,183	430,255	2,854,302	1,041,839	166,464	72,961	874,548	273,356	425,134

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe."

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

[3] Formerly known as Zaire.

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000

[In millions of dollars Source. Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Europe:														
Austria	23,562	9,868	3,211	531	6,632	832	2,488	21,278	10,481	2,398	171	5,556	653	2,019
Belgium-Luxembourg	142,640	19,686	8,563	15,125	77,185	5,673	16,408	109,097	19,613	7,245	5,674	58,967	4,221	13,377
Bulgaria	132	23	-	1	40	64	4	131	33	-	1	40	34	23
Czech Republic	8,521	5,127	814	186	124	147	2,123	7,360	4,521	40	-	110	133	2,556
Denmark	30,714	10,810	3,235	1,339	9,799	1,407	4,124	27,595	12,183	2,270	930	6,637	940	4,635
Finland	26,675	7,771	1,324	410	2,243	118	14,809	23,472	7,403	1,052	69	1,407	72	13,469
France	423,454	162,996	3,748	7,229	194,423	8,082	46,976	419,231	167,142	3,690	5,071	188,696	9,525	45,107
Germany	319,792	95,317	7,656	7,395	122,398	8,921	78,105	290,546	102,621	5,167	5,817	90,646	16,760	69,535
Greece	8,252	3,149	330	98	3,498	123	1,054	7,624	3,520	197	20	2,694	239	954
Hungary	2,716	1,765	364	13	206	14	354	2,607	2,014	224	-	66	31	272
Ireland	277,778	166,220	14,857	5,738	39,391	21,014	30,558	263,613	165,173	13,280	3,386	34,465	16,347	30,962
Italy	199,386	60,593	4,917	2,315	93,298	4,020	34,243	181,529	58,524	4,101	2,007	81,068	3,638	32,191
Netherlands	171,591	49,307	8,282	4,023	61,743	9,690	38,546	168,564	47,167	6,917	4,258	56,828	12,413	40,981
Norway	82,698	56,504	12,067	1,224	7,824	2,166	2,913	77,709	55,325	12,432	1,104	4,806	1,221	2,821
Poland	4,956	3,790	357	26	192	216	375	6,248	5,317	236	-	154	210	331
Portugal	12,118	6,533	198	79	3,225	315	1,768	10,030	4,965	163	107	3,129	258	1,408
Romania	2,437	975	1,356	-	55	-	51	2,018	736	1,180	-	54	-	48
Russia[1]	17,342	3,438	12,650	4	694	221	335	16,887	3,059	12,609	27	553	226	413
Spain	85,743	36,399	7,750	673	17,695	4,367	18,859	72,869	37,201	574	631	13,424	3,876	17,163
Sweden	68,709	23,373	1,824	2,323	24,385	1,643	15,161	61,248	22,291	1,226	1,031	21,896	1,355	13,449
Switzerland	231,634	17,344	8,268	5,519	151,784	5,305	43,414	233,041	27,670	6,714	3,240	139,824	4,391	51,202
Turkey	43,611	4,593	1,216	77	725	32,708	4,292	43,404	3,489	-	798	660	32,896	5,561
United Kingdom	3,923,631	1,589,020	171,218	253,657	734,261	499,333	676,142	3,788,339	1,622,689	141,033	143,690	675,525	531,197	674,205
Yugoslavia[2]	71	-	-	32	16	6	17	68	-	-	-	21	-	47
Other Europe	35,144	15,712	2,978	2,237	9,282	1,476	3,459	38,970	17,881	1,700	5,251	9,238	1,392	3,508
Total Europe	6,143,307	2,350,313	277,183	310,254	1,561,118	607,861	1,036,578	5,873,478	2,401,018	224,448	183,283	1,396,464	642,028	1,026,237
Canada	583,762	270,458	16,351	13,093	156,702	45,642	81,516	568,219	270,266	6,240	9,917	150,746	40,705	90,345
Latin America and Caribbean:														
Argentina	43,997	1,085	1,396	2,071	5,475	29,221	4,749	43,343	4,459	497	1,346	4,729	27,720	4,592
Bahamas	145,890	52,185	3,950	6,955	51,101	11,122	20,577	148,112	51,832	3,954	6,315	52,436	10,590	22,985
Bermuda	914,326	138,101	56,096	31,353	553,446	84,628	50,702	915,566	145,452	49,965	20,472	563,498	82,342	53,837
Brazil	50,587	6,206	1,581	638	3,331	21,029	17,802	51,789	5,360	678	717	3,195	21,853	19,986
British West Indies	1,448,151	267,607	160,684	59,842	806,954	48,493	104,571	1,432,045	270,993	149,245	46,870	807,924	44,220	112,793
Chile	9,150	1,813	277	746	3,208	1,785	1,321	8,821	1,745	130	860	2,883	1,366	1,837
Colombia	9,133	4,486	694	1,008	1,633	1,131	181	7,379	3,644	786	459	1,423	939	128
Cuba	2	-	-	-	2	-	-	2	-	-	-	2	-	-
Ecuador	1,088	16	123	115	758	44	32	1,627	743	83	36	710	38	17
Guatemala	747	22	19	93	503	34	76	634	22	3	60	473	22	54
Jamaica	765	164	54	38	233	247	29	510	157	61	1	198	78	15
Mexico	60,895	27,204	3,437	2,465	6,999	8,443	12,347	51,454	24,779	599	1,375	6,605	7,542	10,554
Netherlands Antilles	279,646	78,417	13,884	5,565	140,321	11,570	29,889	291,709	73,038	12,102	4,719	148,938	11,635	41,277
Panama	12,916	306	836	881	8,378	1,306	1,209	11,267	363	352	502	8,010	930	1,110
Peru	2,044	4	628	30	505	321	556	1,224	22	142	8	459	196	397
Trinidad and Tobago	423	86	16	18	216	54	33	338	106	-	4	195	5	28
Uruguay	5,596	701	359	330	2,019	1,885	302	5,186	1,046	167	101	1,776	1,734	362
Venezuela	12,204	1,956	2,322	458	4,450	1,518	1,500	7,527	668	170	160	4,149	1,082	1,298
Other Latin America and Caribbean	17,090	3,554	3,169	1,465	6,693	1,152	1,057	14,446	4,398	798	416	6,434	1,115	1,285
Total Latin America and Caribbean	3,014,650	583,913	249,525	114,071	1,596,225	223,983	246,933	2,992,979	588,827	219,732	84,421	1,614,037	213,407	272,555

See footnotes at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2000, con.

[In millions of dollars Source Treasury International Capital Reporting System]

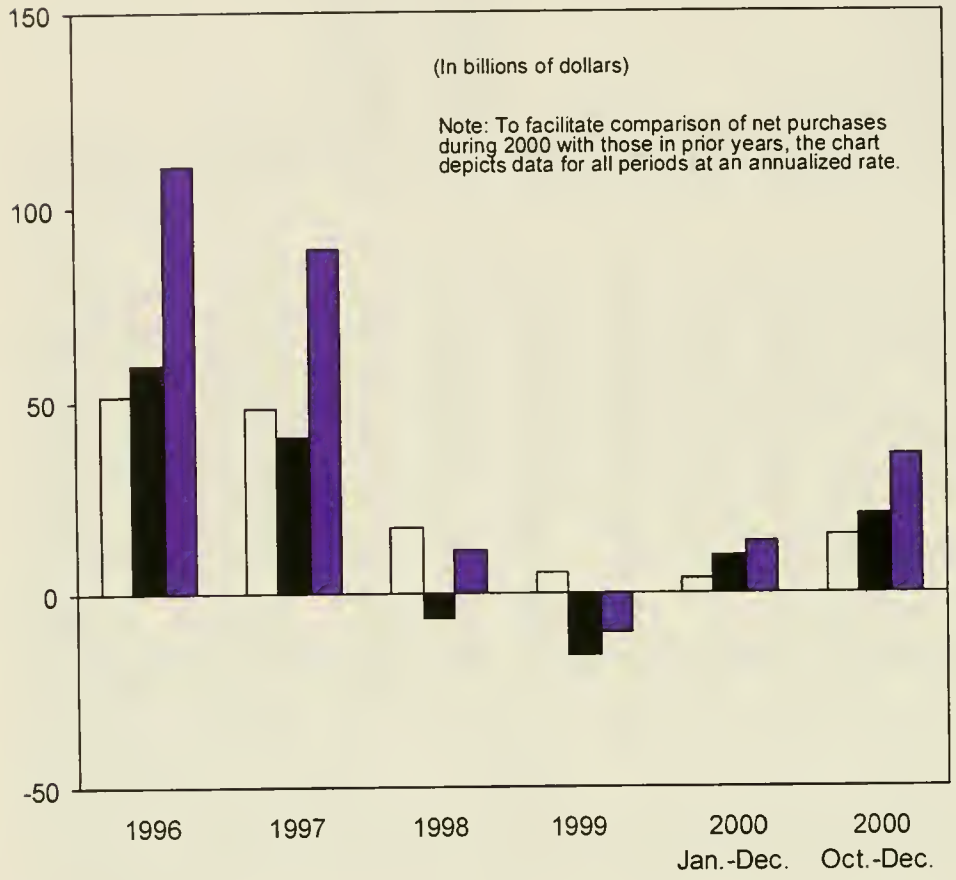
Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities		Total sales	Marketable Treasury and Federal Financing Bank bonds and notes	Bonds of U.S. Gov't. corps. and federally sponsored agencies	Corporate and other		Foreign securities	
				Bonds	Stocks	Bonds	Stocks				Bonds	Stocks	Bonds	Stocks
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Asia:														
China:														
Mainland	91,654	57,944	26,490	1,162	2,836	2,258	964	74,529	61,915	7,671	354	2,939	450	1,200
Taiwan	37,120	7,289	4,794	1,026	11,081	3,166	9,764	40,502	17,378	917	54	11,228	404	10,521
Hong Kong	176,585	49,480	15,910	2,555	19,399	6,699	82,542	168,210	49,821	7,241	702	19,184	5,715	85,547
India	9,527	5,414	124	28	1,357	44	2,560	8,314	4,005	5	-	1,363	57	2,884
Indonesia	4,774	2,535	13	33	978	215	1,000	4,077	2,308	5	18	820	197	729
Israel	32,441	12,629	1,000	773	11,206	548	6,285	33,774	11,958	228	231	12,308	714	8,335
Japan	894,387	349,370	104,216	21,775	116,968	42,754	259,304	820,985	338,790	80,414	6,735	114,898	38,244	241,904
Korea	51,634	33,809	5,863	100	734	2,064	9,064	46,607	28,982	4,056	895	894	699	11,081
Lebanon	3,728	4	1	12	3,246	263	202	3,442	178	-	11	2,997	53	203
Malaysia	3,382	582	32	120	593	235	1,820	3,294	801	7	14	590	308	1,574
Pakistan	678	-	1	1	629	3	44	683	2	-	-	584	11	86
Philippines	6,216	3,169	248	313	1,162	584	740	4,923	2,447	315	100	1,145	161	755
Singapore	156,473	64,602	9,110	5,847	39,151	11,197	26,566	146,172	70,769	8,793	4,571	28,363	10,302	23,374
Syria	225	-	1	1	205	5	13	219	-	-	-	177	-	42
Thailand	9,292	8,006	11	65	410	275	525	7,998	6,804	27	14	468	180	505
Other Asia	117,155	42,487	10,605	3,558	55,359	1,172	3,974	101,966	39,524	10,113	1,975	45,673	696	3,985
Total Asia	1,595,271	637,320	178,419	37,369	265,314	71,482	405,367	1,465,695	635,682	119,792	15,674	243,631	58,191	392,725
Africa:														
Congo [3]	36	-	-	-	8	-	28	38	-	-	2	17	-	19
Egypt	2,466	1,110	69	58	927	44	258	2,782	1,434	58	72	967	38	213
Ghana	9	-	-	-	5	-	4	5	-	-	-	5	-	-
Liberia	3,135	857	1,111	211	825	22	109	2,089	534	339	194	845	69	108
Morocco	216	118	7	-	80	1	10	477	348	3	2	86	11	27
South Africa	4,294	741	12	122	1,229	58	2,132	3,280	776	65	159	958	15	1,307
Other Africa	6,049	469	550	109	3,006	764	1,151	5,652	617	376	41	2,787	691	1,140
Total Africa	16,205	3,295	1,749	500	6,080	889	3,692	14,323	3,709	841	470	5,665	824	2,814
Other countries:														
Australia	93,286	43,190	3,957	1,172	15,197	6,527	23,243	87,394	41,755	3,462	1,003	13,760	4,881	22,533
All other countries	10,671	1,590	957	950	2,984	2,512	1,678	11,198	1,653	741	212	4,416	2,411	1,765
Total other countries	103,957	44,780	4,914	2,122	18,181	9,039	24,921	98,592	43,408	4,203	1,215	18,176	7,292	24,298
Total foreign countries	11,457,152	3,890,079	728,141	477,409	3,603,620	958,896	1,799,007	11,013,286	3,942,910	575,256	294,980	3,428,719	962,447	1,808,974
International and regional orgs.:														
International	5,688	3,160	694	231	717	259	627	6,722	3,643	739	236	764	540	800
European regional	3,792	152	52	2	1	231	3,354	3,401	274	57	48	1	287	2,734
Latin American regional	945	158	42	58	623	6	58	748	82	33	63	523	-	47
Asian regional	1,470	1,375	2	1	40	23	29	1,387	1,312	-	1	38	7	29
African regional	32	2	-	30	-	-	-	2	-	-	-	2	-	-
Middle Eastern regional	214	9	-	-	195	1	9	271	5	5	-	259	-	2
Total international and regional	12,141	4,856	790	322	1,576	520	4,077	12,531	5,316	834	348	1,587	834	3,612
Grand total	11,469,293	3,894,935	728,931	477,731	3,605,196	959,416	1,803,084	11,025,817	3,948,226	576,090	295,328	3,430,306	963,281	1,812,586

[1] Beginning with series for December 1992 forward, data for all other republics of the former U S S R are reported under "Other Europe "

[2] Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and beginning in June 1994 for the Former Yugoslav Republic of Macedonia

[3] Formerly known as Zaire

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors *



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years					
	1996	1997	1998	1999	2000 Jan. - Dec.	2000 Oct. - Dec.
Foreign bonds	51,369	48,144	17,349	5,676	3,865	-3,827
Foreign stocks	59,268	40,939	-6,212	-15,640	9,502	-5,121
Total	110,637	89,083	11,137	-9,964	13,367	-8,948

*Net purchases by U S investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the Treasury International Capital (TIC) reporting system. However, in the past 2 years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $96 billion in 1998, $123 billion in 1999, and $84 billion in 2000. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Taking into account the stock swaps, annual U.S. net purchases of long-term foreign securities have averaged about $100 billion since the mid-1990s, without much variation from year to year. In 1999, net stock purchases, including the stock swaps, totaled $107 billion, mostly through Europe and Japan. Net bond purchases totaled $6 billion, far below the levels of the mid-1990s. In 2000, taking into account the estimated $84 billion in foreign stocks acquired through mergers, U.S. residents acquired approximately $94 billion in foreign stocks, similar to the amounts of previous years. As in 1999, purchases of foreign bonds were quite low, totaling only $4 billion.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of six major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, pound sterling and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September or December).

This information is published in seven sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VII-1 present the currency data reported weekly by major market participants. Tables I-2 through VII-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through VII-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Canadian dollars per U.S. dollar)
	Purchased	Sold		
	(1)	(2)	(3)	(4)
07/05/00	301,388	306,276	1,286	1.4905
07/12/00	295,435	301,044	932	1.4809
07/19/00	302,064	309,620	1,263	1.4769
07/26/00	317,138	323,927	1,617	1.4652
08/02/00	321,351	330,553	1,635	1.4806
08/09/00	321,002	330,152	856	1.4837
08/16/00	324,593	334,078	1,112	1.4783
08/23/00	336,220	345,676	857	1.4851
08/30/00	329,248	338,452	977	1.4774
09/06/00	331,470	337,422	775	1.482
09/13/00	343,277	350,403	661	1.4829
09/20/00	322,514	328,709	524	1.4844
09/27/00	319,887	326,698	524	1.4968
10/04/00	325,922	335,040	564	1.495
10/11/00	319,633	327,388	682	1.5056
10/18/00	322,838	331,466	838	1.5144
10/25/00	333,481	342,060	112	1.5182
11/01/00	349,814	359,475	-317	1.5345
11/08/00	346,494	355,870	652	1.5425
11/15/00	351,667	360,411	1,163	1.5543
11/22/00	355,899	363,825	883	1.5466
11/29/00	360,277	367,794	637	1.5433
12/06/00	371,321	372,673	1,321	1.5292
12/13/00	385,379	391,872	1,033	1.5219
12/20/00	365,665	371,749	1,200	1.524
12/27/00	353,716	356,315	1,615	1.5124

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1997 - Dec	279,941	274,008	70,279	60,864	40,016	47,493	33,885	28,795	-5,098	152,610	1.430
1998 - Dec	290,380	290,271	58,800	51,966	45,192	52,906	47,165	42,987	-4,347	158,643	1.532
1999 - Dec	301,513	299,999	48,830	46,714	29,403	32,548	24,040	25,542	43	n.a.	1.447
2000 - Jan	327,754	329,721	63,788	64,191	31,474	33,151	25,000	27,157	57	n.a.	1.446
Feb	314,657	317,586	60,292	60,545	28,542	30,823	23,546	24,533	-396	n.a.	1.450
Mar	314,810	310,765	59,489	60,254	28,824	31,997	24,389	25,466	-1,319	n.a.	1.449
Apr	309,784	313,757	59,267	59,884	27,450	30,023	22,514	23,191	-36	n.a.	1.481
May	313,107	315,566	61,731	63,964	27,760	30,106	21,713	24,321	956	n.a.	1.497
June	296,117	302,624	69,854	68,616	25,627	26,642	20,527	22,127	1,276	n.a.	1.481
July	320,209	325,274	68,701	61,628	25,197	25,018	19,356	21,212	1,282	n.a.	1.488
Aug	332,934	339,272	69,128	61,140	27,180	23,227	19,376	20,948	987	n.a.	1.472
Sept	322,776	329,735	70,881	63,624	21,209	20,481	16,970	17,789	477	n.a.	1.504
Oct	348,003	357,793	65,566	61,648	19,131	19,985	16,168	16,653	99	n.a.	1.523
Nov	360,321	366,124	70,895	64,264	20,609	21,161	16,533	18,898	925	n.a.	1.536
Dec	368,065	351,224	73,277	69,548	19,303	20,495	18,106	19,916	1,285	n.a.	1.500

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
1997 - Dec	39,503	36,754	58,877	54,039	3,978	n.a.	3,528	n.a.	-1,249	11,734	1.430
1998 - Mar	31,028	35,307	60,214	51,760	1,463	755	2,190	777	-206	10,422	1.420
June	30,445	33,441	61,523	47,014	1,553	678	1,958	1,162	n.a.	13,401	1.469
Sept	42,048	32,197	59,253	50,381	3,289	2,469	4,618	3,741	-1,322	8,992	1.532
Dec	30,214	30,372	62,426	54,635	1,383	n.a.	1,853	1,292	-129	7,214	1.532
1999 - Mar	42,926	40,252	49,479	52,069	373	229	875	341	-2,849	n.a.	1.509
June	26,534	26,029	50,617	45,798	378	n.a.	n.a.	358	n.a.	n.a	1.463
Sept	25,629	25,735	51,562	49,931	182	306	n.a.	n.a.	n.a.	n.a.	1.468
Dec	22,143	23,486	63,486	65,638	168	n.a.	n.a.	n.a.	n.a.	n.a.	1.447
2000 - Mar	20,098	22,775	47,433	41,645	n.a.	n.a.	894	n.a.	n.a.	n.a.	1.449
June	19,402	23,303	49,544	43,279	323	n.a.	406	290	-93	n.a.	1.481
Sept	21,192	20,521	47,212	45,754	270	n.a.	257	212	-62	n.a.	1.504

SECTION II.—German Mark Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
07/05/00	15,670	15,488	n.a.	1.863
07/12/00	15,663	15,473	n.a.	1.842
07/19/00	15,891	15,819	n.a.	1.807
07/26/00	17,778	16,449	n.a.	1.842
08/02/00	17,430	16,437	n.a	1.787
08/09/00	17,529	16,844	n.a.	1.759
08/16/00	17,333	16,397	n.a.	1.789
08/23/00	17,000	16,419	n.a.	1.759
08/30/00	15,928	15,890	n.a.	1.747
09/06/00	16,603	16,215	n.a.	1.703
09/13/00	16,905	16,058	n.a.	1.679
09/20/00	16,589	16,108	n.a.	1.658
09/27/00	16,141	15,970	n.a.	1.727
10/04/00	15,531	n.a.	n.a.	1.710
10/11/00	15,105	15,522	n.a.	1.700
10/18/00	15,213	15,154	n.a.	1.643
10/25/00	14,353	14,782	n.a.	1.620
11/01/00	13,916	n.a.	n.a.	1.684
11/08/00	14,247	n.a.	n.a.	1.674
11/15/00	14,039	n.a.	n.a.	1.677
11/22/00	13,975	n.a.	n.a.	1.649
11/29/00	13,593	n.a.	n.a.	1.677
12/06/00	13,652	n.a.	n.a.	1.743
12/13/00	13,615	n.a.	n.a.	1.714
12/20/00	13,637	n.a.	n.a.	1.778
12/27/00	12,436	n.a.	n.a.	1.820

SECTION II.—German Mark Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1997 - Dec	2,105,621	2,111,401	267,177	261,206	565,018	581,794	591,231	619,946	2,728	382,295	1.799
1998 - Dec	2,137,633	2,095,888	275,795	276,946	538,892	569,968	535,282	564,736	5,041	434,747	1.956
1999 - Dec	27,357	35,643	8,371	11,700	9,254	11,991	14,709	11,246	n.a.	n.a.	1.970
2000 - Jan	21,741	22,777	n.a.	30,533	n.a.	7,185	n.a	n.a.	n.a.	n.a.	1.896
Feb	20,091	22,667	n.a.	30,269	4,107	6,544	10,267	n.a.	n.a.	n.a.	1.887
Mar	16,661	18,387	n.a.	n.a.	3,831	5,788	n.a.	n.a.	n.a.	n.a.	1.869
Apr	15,895	17,268	n.a.	36,340	3,932	5,437	n.a.	n.a.	n.a.	n.a.	1.782
May	15,501	16,800	n.a.	n.a.	3,702	4,994	n.a.	n.a.	n.a.	n.a.	1.833
June	15,380	15,036	n.a.	n.a.	n.a.	4,431	n.a.	3,822	n.a.	n.a.	1.865
July	17,562	16,505	n.a.	n.a.	n.a.	4,539	n.a.	n.a.	n.a.	n.a.	1.813
Aug	15,561	15,945	n.a.	n.a.	n.a.	4,041	n.a.	n.a.	n.a.	n.a.	1.736
Sept	16,205	16,003	n.a.	n.a.	n.a.	3,935	n.a.	n.a.	n.a.	n.a.	1.725
Oct	14,333	n.a.	n.a.	n.a.	n.a.	3,948	n.a.	3,542	n.a.	n.a.	1.660
Nov	13,709	n.a.	n.a.	n.a.	n.a.	4,029	n.a.	3,644	n.a.	n.a.	1.706
Dec	11,153	n.a.	20,075	23,477	2,332	2,922	6,418	3,327	n.a.	n.a.	1.842

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In millions of German marks Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
1997 - Dec	201,756	199,798	126,973	114,319	31,912	35,304	36,668	28,473	-3,880	25,773	1.799
1998 - Mar	235,890	231,338	129,807	109,527	29,139	24,292	25,243	20,051	-1,648	28,619	1.849
June	242,644	232,986	122,544	102,431	24,910	21,817	24,974	16,914	729	27,753	1.809
Sept	265,496	239,820	122,384	96,420	39,593	39,362	40,077	31,743	405	29,173	1.668
Dec	204,109	182,509	114,722	96,084	19,975	18,118	20,838	20,055	749	33,636	1.956
1999 - Mar	35,238	30,884	78,296	77,336	5,273	3,681	6,945	3,443	-1,786	n.a.	2.106
June	29,882	24,365	69,238	69,965	2,430	1,973	n.a.	2,189	n.a.	n.a.	2.023
Sept	31,152	18,307	61,817	63,678	1,479	1,637	4,370	2,023	n.a.	n.a.	2.092
Dec	20,244	11,582	65,344	68,401	266	121	n.a.	n.a.	n.a.	n.a.	1.970
2000 - Mar	11,985	6,048	34,223	38,156	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.869
June	10,471	5,011	29,156	30,563	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.865
Sept	9,645	n.a.	27,070	23,899	19	32	n.a.	n.a.	n.a.	n.a.	1.7247

SECTION III.—Japanese Yen Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
07/05/00	155,204	160,675	1,161	107.09
07/12/00	160,256	165,706	1,035	108.31
07/19/00	158,854	164,408	1,060	108.33
07/26/00	161,109	166,040	1,072	109.27
08/02/00	159,427	164,555	1,029	109.04
08/09/00	162,702	167,667	1,115	107.93
08/16/00	164,165	168,911	1,159	108.69
08/23/00	161,059	166,485	1,167	107.15
08/30/00	162,056	166,728	1,183	106.50
09/06/00	160,885	166,300	1,086	105.97
09/13/00	162,792	167,448	1,271	107.14
09/20/00	156,998	160,879	1,335	106.58
09/27/00	159,690	164,679	1,199	107.42
10/04/00	157,102	161,392	1,207	109.40
10/11/00	158,917	163,359	1,533	107.62
10/18/00	157,197	161,442	1,452	107.91
10/25/00	156,085	160,827	1,193	108.19
11/01/00	154,685	158,939	1,101	108.22
11/08/00	153,828	158,168	1,293	107.34
11/15/00	155,364	159,635	1,190	108.94
11/22/00	156,451	160,491	1,110	110.31
11/29/00	156,543	160,782	880	111.22
12/06/00	158,754	164,136	1,040	110.37
12/13/00	167,381	172,825	880	112.40
12/20/00	161,373	166,954	1,055	112.73
12/27/00	157,446	163,092	1,164	114.37

SECTION III.—Japanese Yen Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
1997 - Dec	179,263	184,759	31,019	28,298	28,670	28,519	38,563	39,800	1,011	70,895	130.58
1998 - Dec	202,201	206,719	25,691	26,714	37,327	37,921	50,809	49,009	1,208	74,901	113.30
1999 - Dec	146,337	149,239	27,179	23,957	22,474	21,436	36,816	39,114	1,050	n.a.	102.31
2000 - Jan	164,181	168,279	22,919	20,676	25,454	23,979	39,892	42,920	1,096	n.a.	107.46
Feb	166,871	171,733	24,273	22,013	24,637	22,993	31,889	33,603	1,537	n.a.	110.26
Mar	163,135	168,550	31,172	28,057	24,363	23,537	54,151	55,184	1,643	n.a.	102.80
Apr	165,474	170,676	28,686	25,332	25,673	24,609	55,075	55,863	1,623	n.a.	108.17
May	163,511	169,121	25,742	22,879	23,890	22,461	53,384	53,724	1,281	n.a.	107.81
June	163,600	168,221	27,305	24,831	22,991	21,971	53,936	54,371	1,252	n.a.	106.07
July	160,222	165,016	24,126	22,462	22,774	22,392	54,979	54,882	1,029	n.a.	109.42
Aug	160,018	165,632	26,873	25,170	24,214	23,415	54,957	55,112	1,194	n.a.	106.72
Sept	159,853	163,889	24,925	23,938	22,841	22,348	50,755	50,928	1,207	n.a.	108.21
Oct	156,295	160,553	24,881	23,216	25,212	25,012	50,612	51,092	1,121	n.a.	109.14
Nov	160,196	164,953	25,530	23,935	21,408	20,667	51,269	51,843	1,072	n.a.	110.40
Dec	157,318	162,804	25,262	24,120	19,555	18,884	47,477	48,889	1,142	n.a.	114.42

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Japanese yen per U.S. dollar) (11)
1997 - Dec	12,623	14,720	9,377	9,182	1,317	1,475	2,265	1,594	-447	2,745	130.58
1998 - Mar	14,474	15,329	10,378	10,338	936	1,080	2,783	1,089	-916	3,823	133.23
June	15,991	17,117	9,376	9,876	882	1,223	3,626	1,074	-1,510	4,039	138.98
Sept	16,422	15,293	9,047	9,599	2,307	n.a.	4,800	3,368	-700	4,103	136.55
Dec	12,356	10,415	9,057	8,606	1,045	n.a.	4,031	2,412	-269	4,049	113.30
1999 - Mar	10,407	11,415	8,382	7,703	498	1,041	1,088	748	69	n.a.	118.90
June	11,020	12,124	9,073	9,372	669	854	1,172	579	-84	n.a.	121.25
Sept	12,546	13,169	9,697	10,067	510	947	1,580	675	-320	n.a.	106.35
Dec	8,483	9,378	9,278	9,553	398	840	987	539	n.a.	n.a.	102.31
2000 - Mar	9,940	10,052	6,827	6,463	697	1,267	1,229	821	n.a.	n.a.	102.80
June	9,758	9,480	6,558	6,359	558	855	992	722	115	n.a.	106.07
Sept	7,826	7,612	6,232	6,901	580	984	1,068	748	100	n.a.	108.21

SECTION IV.—Swiss Franc Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Swiss francs per U.S. dollar)
	Purchased	Sold		
	(1)	(2)	(3)	(4)
07/05/00	441,428	440,837	-2,424	1.625
07/12/00	457,400	453,395	-3,233	1.653
07/19/00	464,869	461,868	-3,528	1.677
07/26/00	477,573	474,626	-3,032	1.650
08/02/00	477,980	475,579	-3,696	1.690
08/09/00	485,979	483,783	-4,359	1.717
08/16/00	509,474	505,670	-4,020	1.707
08/23/00	496,313	492,357	-4,221	1.724
08/30/00	499,403	493,054	-4,101	1.733
09/06/00	512,581	510,482	-3,491	1.778
09/13/00	523,001	523,744	-2,814	1.773
09/20/00	454,064	457,156	-1,012	1.778
09/27/00	450,263	453,145	-723	1.724
10/04/00	452,944	454,304	-1,177	1.737
10/11/00	459,135	459,039	-2,347	1.740
10/18/00	463,224	463,532	-3,190	1.789
10/25/00	446,069	447,537	-3,220	1.820
11/01/00	447,453	450,374	-1,632	1.775
11/08/00	442,931	449,954	-2,558	1.776
11/15/00	448,231	456,137	-2,614	1.779
11/22/00	412,479	418,000	-3,408	1.802
11/29/00	457,816	462,975	-3,263	1.762
12/06/00	484,791	487,652	-3,460	1.701
12/13/00	475,966	474,387	-2,479	1.716
12/20/00	433,811	435,227	-2,721	1.669
12/27/00	407,627	413,957	-2,182	1.637

SECTION IV.—Swiss Franc Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
1997 - Dec	578,837	588,600	30,197	36,466	80,541	81,291	111,512	112,963	3,309	121,149	1.463
1998 - Dec	412,893	414,305	27,126	28,145	70,475	65,812	63,977	68,190	5,605	120,584	1.375
1999 - Dec	348,405	346,553	24,246	24,346	63,446	66,092	62,096	58,039	-4,618	n.a.	1.591
2000 - Jan	447,049	446,131	29,379	34,443	73,383	78,779	73,715	69,263	-4,897	n.a.	1.657
Feb	491,882	492,841	29,623	34,465	73,452	76,384	70,640	63,473	-7,290	n.a.	1.665
Mar	495,967	500,847	27,933	32,146	69,929	72,004	62,581	57,571	-4,881	n.a.	1.664
Apr	475,056	474,761	31,918	34,837	69,895	78,116	63,750	54,998	-5,762	n.a.	1.719
May	544,131	543,870	37,480	41,356	70,363	79,420	68,083	59,577	-4,389	n.a.	1.682
June	473,652	472,016	41,044	46,388	68,404	71,941	63,283	58,426	-2,309	n.a.	1.634
July	473,117	469,697	36,202	43,318	66,314	69,495	58,315	56,492	-3,300	n.a.	1.671
Aug	494,864	490,869	46,272	51,063	69,271	70,120	66,537	66,237	-4,016	n.a.	1.742
Sept	457,553	457,927	37,604	44,327	79,217	74,571	73,134	74,131	-1,090	n.a.	1.727
Oct	445,195	446,969	44,711	51,168	83,680	81,501	75,315	76,735	-2,119	n.a.	1.798
Nov	475,265	477,843	48,580	51,858	75,301	74,948	64,606	63,180	-3,199	n.a.	1.730
Dec	391,980	400,664	67,268	70,627	60,340	58,622	55,933	52,641	-2,020	n.a.	1.613

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Non-capital items: Assets (3)	Non-capital items: Liabilities (4)	Options positions: Calls: Bought (5)	Options positions: Calls: Written (6)	Options positions: Puts: Bought (7)	Options positions: Puts: Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Swiss francs per U.S. dollar) (11)
1997 - Dec	34,055	45,725	19,548	15,869	n.a.	6,186	7,108	6,137	-382	13,357	1.463
1998 - Mar	38,858	36,296	21,240	14,804	n.a.	n.a.	5,527	4,399	-685	12,767	1.524
June	40,338	34,567	19,349	14,136	n.a.	n.a.	3,604	2,183	-390	18,057	1.521
Sept	39,544	37,928	24,920	18,195	3,200	3,643	3,623	2,983	147	15,838	1.381
Dec	29,714	27,460	25,805	17,734	2,858	2,958	1,723	1,455	-58	15,491	1.375
1999 - Mar	27,949	24,485	n.a.	19,203	n.a.	n.a.	1,184	1,076	-298	n.a.	1.482
June	29,910	31,341	25,543	21,297	1,748	n.a.	999	839	-418	n.a.	1.551
Sept	41,114	42,781	26,958	22,921	n.a.	n.a.	4,829	n.a.	165	n.a.	1.495
Dec	29,996	32,669	26,008	22,409	n.a.	n.a.	2,416	1,886	-248	n.a.	1.591
2000 - Mar	25,551	32,822	23,732	11,470	n.a.	n.a.	2,481	2,495	164	n.a.	1.664
June	28,559	32,190	23,290	12,700	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.634
Sept	25,817	29,202	25,141	15,983	2,415	n.a.	n.a.	3,679	n.a.	n.a.	1.727

SECTION V.—Sterling Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (U.S. dollars per pound)
	Purchased	Sold		
	(1)	(2)	(3)	(4)
07/05/00	489,629	480,195	-459	1.508
07/12/00	498,434	489,667	-28	1.507
07/19/00	499,594	485,994	256	1.497
07/26/00	511,339	507,061	-527	1.515
08/02/00	513,137	511,957	2,224	1.493
08/09/00	507,202	504,868	2,888	1.502
08/16/00	522,172	521,886	1,576	1.500
08/23/00	513,989	512,554	1,796	1.486
08/30/00	517,820	519,084	2,532	1.459
09/06/00	523,562	520,963	1,963	1.438
09/13/00	537,659	534,361	2,124	1.409
09/20/00	503,338	501,791	1,600	1.411
09/27/00	513,364	513,834	2,445	1.464
10/04/00	494,503	491,876	1,801	1.458
10/11/00	507,723	509,131	2,223	1.463
10/18/00	512,871	513,694	2,044	1.443
10/25/00	507,076	507,249	1,558	1.433
11/01/00	505,372	505,236	1,940	1.452
11/08/00	518,221	515,754	1,855	1.425
11/15/00	515,765	511,665	2,468	1.427
11/22/00	520,499	510,824	1,560	1.406
11/29/00	524,553	521,527	2,144	1.423
12/06/00	533,199	531,103	2,197	1.442
12/13/00	538,837	536,667	2,108	1.454
12/20/00	512,505	510,635	1,835	1.478
12/27/00	499,667	496,276	1,669	1.497

SECTION V.—Sterling Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions						
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1997 - Dec	387,578	372,725	82,499	90,336	60,600	62,696	63,212	68,012	809	78,781	1.648
1998 - Dec	451,435	436,782	90,311	83,682	62,967	59,537	84,861	81,929	1,817	106,491	1.655
1999 - Dec	431,852	417,589	82,826	85,068	33,780	40,959	38,668	36,834	-1,112	n.a.	1.618
2000 - Jan	497,624	488,987	97,029	98,765	42,205	46,351	57,366	45,713	888	n.a.	1.615
Feb	516,559	509,165	111,681	111,999	39,616	44,522	43,838	43,475	-50	n.a.	1.578
Mar	529,264	517,010	115,228	113,506	41,181	46,543	44,866	44,757	-297	n.a.	1.593
Apr	519,581	506,509	108,944	109,325	36,994	42,749	44,776	46,006	-2,214	n.a.	1.553
May	555,033	547,157	108,955	108,297	56,464	59,518	60,228	58,190	-182	n.a	1.500
June	520,539	509,635	112,633	111,197	67,267	66,540	56,604	55,430	-511	n.a.	1.517
July	514,698	511,881	112,472	110,417	68,323	65,305	59,749	59,849	2,405	n.a.	1.499
Aug	514,722	513,438	119,784	115,727	65,893	62,687	56,798	60,341	2,658	n.a.	1.449
Sept	507,570	505,852	134,723	128,031	60,289	56,789	49,457	n.a.	2,250	n.a.	1.474
Oct	508,043	504,514	131,141	129,740	62,564	60,089	43,471	47,039	2,004	n.a.	1.449
Nov	525,924	520,714	127,240	123,787	57,386	54,895	38,298	40,369	1,819	n.a.	1.426
Dec	481,136	476,681	132,953	130,552	52,053	49,904	34,092	35,317	1,692	n.a.	1.492

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions						
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
1997 - Dec	36,614	41,392	49,252	40,469	3,322	3,544	4,176	2,616	166	5,842	1.648
1998 - Mar	37,954	44,272	53,725	39,724	2,558	1,904	4,386	2,184	383	7,216	1.672
June	34,360	41,814	49,305	36,806	2,203	2,583	5,248	2,365	-643	9,435	1.667
Sept	47,869	59,915	54,596	41,131	2,645	3,232	5,592	3,264	-1,032	10,809	1.700
Dec	41,798	52,331	55,012	40,001	1,785	1,655	4,116	2,774	-128	12,444	1.655
1999 - Mar	29,752	38,797	49,526	38,258	1,339	1,970	3,120	3,484	-468	n.a.	1.612
June	33,120	38,967	61,274	50,042	1,672	1,822	1,855	n.a.	-448	n.a.	1.577
Sept	29,234	40,531	55,936	43,129	904	2,315	2,717	n.a.	n.a.	n.a.	1.647
Dec	20,688	29,551	59,303	49,273	1,095	1,514	2,415	1,230	n.a.	n.a.	1.618
2000 - Mar	26,741	30,937	40,575	33,411	1,158	1,236	2,095	1,372	-758	n.a.	1.593
June	28,418	32,246	43,338	34,513	1,581	1,505	1,702	1,275	-44	n.a.	1.517
Sept	29,370	30,972	43,390	22,825	1,684	1,350	3,274	1,388	25	n.a.	1.474

SECTION VI.—U.S. Dollar Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (4)
07/05/00	4,854,322	4,896,854	10,285	n.a.
07/12/00	4,915,006	4,962,408	10,802	n.a.
07/19/00	4,917,006	4,961,365	12,837	n.a.
07/26/00	4,984,036	5,011,024	13,383	n.a.
08/02/00	4,999,680	5,023,358	11,299	n.a.
08/09/00	4,973,705	5,008,784	11,254	n.a.
08/16/00	5,064,632	5,078,333	12,334	n.a.
08/23/00	5,056,241	5,061,092	9,374	n.a.
08/30/00	5,067,143	5,086,963	10,568	n.a.
09/06/00	5,099,801	5,118,681	5,660	n.a.
09/13/00	5,118,660	5,132,043	5,355	n.a.
09/20/00	4,940,575	4,960,549	3,737	n.a.
09/27/00	5,060,089	5,080,634	5,879	n.a.
10/04/00	5,020,884	5,054,191	9,004	n.a.
10/11/00	5,009,484	5,039,732	7,003	n.a.
10/18/00	5,014,636	5,036,279	8,545	n.a.
10/25/00	5,005,743	5,023,389	8,923	n.a.
11/01/00	4,968,906	4,983,546	6,596	n.a.
11/08/00	5,017,754	5,037,922	6,224	n.a.
11/15/00	5,069,610	5,096,948	7,847	n.a.
11/22/00	4,914,733	4,950,009	8,721	n.a.
11/29/00	5,047,675	5,076,754	10,117	n.a.
12/06/00	5,137,724	5,159,775	6,810	n.a.
12/13/00	5,302,197	5,339,396	8,844	n.a.
12/20/00	5,058,497	5,106,979	6,771	n.a.
12/27/00	4,926,470	4,968,472	5,947	n.a.

SECTION VI.—U.S. Dollar Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Jan.	5,537,723	5,535,483	-	-	763,547	1,462,327	718,645	689,063	-13,456	n.a.
Feb.	5,587,436	5,553,305	-	-	793,634	1,498,088	748,568	722,894	-3,120	n.a.
Mar.	5,440,238	5,425,796	-	-	729,810	665,770	644,917	653,165	-5,914	n.a.
Apr.	5,315,004	5,287,849	-	-	682,510	648,960	632,525	613,643	-3,911	n.a.
May	5,275,344	5,279,115	-	-	698,885	681,262	674,963	647,732	-1,573	n.a.
June	5,154,576	5,176,838	-	-	634,850	615,868	605,099	573,999	-1,028	n.a.
July	5,279,823	5,302,309	-	-	628,617	606,469	610,172	582,079	-7,213	n.a.
Aug.	5,268,144	5,279,461	-	-	641,397	622,160	623,278	592,968	-4,545	n.a.
Sept	5,317,938	5,354,366	-	-	644,972	624,798	702,227	547,030	3,703	n.a.
Oct.	5,453,737	5,504,653	-	-	656,844	641,341	724,157	574,675	1,369	n.a.
Nov.	5,434,720	5,439,023	-	-	626,602	611,329	676,418	537,040	4,974	n.a.
Dec.	4,428,661	4,469,330	-	-	554,465	538,078	606,475	464,834	4,031	n.a.
2000 - Jan.	5,206,175	5,242,291	-	-	645,121	616,411	760,544	551,734	15,669	n.a.
Feb.	5,259,655	5,294,417	-	-	561,186	526,371	647,577	514,353	n.a.	n.a.
Mar.	5,194,805	5,229,059	-	-	736,426	718,276	647,870	506,808	4,441	n.a.
Apr.	5,134,570	5,172,691	-	-	753,239	702,905	614,161	611,089	10,296	n.a.
May	5,260,644	5,295,815	-	-	760,960	719,820	624,200	623,237	8,402	n.a.
June	5,177,385	5,227,331	-	-	748,964	706,451	601,481	616,160	9,562	n.a.
July	5,095,365	5,100,472	-	-	767,980	741,771	629,466	626,458	11,853	n.a.
Aug.	5,160,323	5,176,532	-	-	815,700	762,732	643,074	638,424	8,835	n.a.
Sept	5,114,514	5,150,028	-	-	765,572	719,018	640,860	615,555	5,439	n.a.
Oct.	5,043,018	5,061,759	-	-	782,150	748,119	655,836	633,993	5,429	n.a.
Nov.	5,176,487	5,208,287	-	-	770,457	722,232	586,828	570,735	7,624	n.a.
Dec.	4,903,805	4,922,496	-	-	696,817	665,879	549,766	523,288	5,750	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of U S dollars Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Mar.	344,488	346,419	-	-	45,081	n.a.	24,808	31,891	-2,548	n.a.	n.a.
June	355,215	381,986	-	-	30,362	n.a.	14,682	34,477	-4,398	n.a.	n.a.
Sept	369,911	399,707	-	-	42,136	n.a.	16,652	32,959	n.a.	n.a.	n.a.
Dec.	322,693	356,352	-	-	38,983	n.a.	13,480	48,511	n.a.	n.a.	n.a.
2000 - Mar.	355,039	356,538	-	-	39,429	n.a.	18,542	45,725	n.a.	n.a.	n.a.
June	355,103	382,402	-	-	32,925	55,328	44,033	47,386	1,030	n.a.	n.a.
Sept	324,914	346,333	-	-	19,704	28,846	24,183	29,783	116	n.a.	n.a.

SECTION VII.—Euro Positions

TABLE FCP-VII-1.—Weekly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions	Exchange rate (Euros per U.S. dollar)
	Purchased	Sold		
	(1)	(2)	(3)	(4)
07/05/00	1,865,070	1,874,261	-9,763	1.050
07/12/00	1,874,117	1,879,601	-9,828	1.062
07/19/00	1,886,015	1,892,975	-11,800	1.082
07/26/00	1,947,599	1,945,140	-10,887	1.062
08/02/00	1,932,530	1,930,840	-10,701	1.095
08/09/00	1,910,152	1,907,472	-10,593	1.112
08/16/00	1,957,183	1,962,290	-8,803	1.094
08/23/00	1,973,376	1,975,250	-8,042	1.112
08/30/00	2,002,567	2,001,823	-7,521	1.120
09/06/00	2,025,189	2,034,059	-8,311	1.149
09/13/00	2,021,654	2,038,127	-8,340	1.165
09/20/00	1,948,477	1,962,655	-7,289	1.180
09/27/00	2,031,106	2,040,695	-9,200	1.133
10/04/00	1,949,220	1,954,291	-10,429	1.144
10/11/00	1,994,630	1,993,638	-9,821	1.150
10/18/00	2,024,708	2,031,560	-5,326	1.190
10/25/00	2,021,316	2,031,907	-5,385	1.208
11/01/00	2,019,107	2,030,420	-6,345	1.162
11/08/00	2,029,291	2,037,929	-6,801	1.169
11/15/00	2,068,951	2,070,420	-7,396	1.167
11/22/00	1,929,080	1,933,671	-6,687	1.186
11/29/00	2,087,039	2,084,823	-5,975	1.166
12/06/00	2,104,616	2,101,899	-8,215	1.122
12/13/00	2,130,269	2,126,881	-9,717	1.141
12/20/00	2,031,831	2,024,908	-10,081	1.100
12/27/00	1,988,189	1,995,724	-10,678	1.075

SECTION VII.—Euro Positions, con.

TABLE FCP-VII-2.—Monthly Report of Major Market Participants

[In millions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
1999 - Jan.	1,566,699	1,532,673	393,367	390,239	202,578	227,242	221,568	231,761	-480	0.880
Feb	1,561,850	1,542,552	421,460	408,904	253,912	340,648	367,143	300,936	11	0.907
Mar	1,533,315	1,540,410	436,268	415,362	321,976	359,188	392,951	344,535	-944	0.929
Apr	1,478,252	1,479,302	449,714	438,523	370,757	352,512	434,286	381,994	-4,650	0.946
May	1,533,635	1,529,586	458,925	465,158	328,363	355,660	407,031	356,631	-6,873	0.959
June	1,499,547	1,491,928	455,688	439,095	328,733	367,383	415,102	348,041	-5,932	0.967
July	1,548,840	1,535,220	516,778	501,493	383,833	404,428	439,824	336,243	-1,453	0.935
Aug	1,548,312	1,546,834	443,457	422,338	480,873	493,330	449,582	331,725	-2,388	0.946
Sept	1,696,687	1,689,902	433,942	412,149	485,119	475,029	399,095	350,204	-3,638	0.935
Oct	1,795,417	1,796,775	424,984	401,501	467,621	478,946	362,427	370,116	-3,981	0.948
Nov	1,764,694	1,749,089	434,436	417,999	436,834	433,657	287,729	303,335	-7,737	0.991
Dec	1,452,015	1,461,276	474,121	446,461	409,670	402,166	258,738	242,453	-7,254	0.993
2000 - Jan.	1,724,560	1,737,462	442,897	428,201	619,530	628,646	346,236	355,194	-7,403	1.031
Feb	1,860,625	1,880,888	487,896	467,967	584,483	590,403	372,396	362,992	-4,988	1.036
Mar	1,899,472	1,901,388	523,523	494,884	349,396	574,205	347,514	356,175	-2,206	1.047
Apr	1,837,189	1,851,992	544,210	517,698	542,414	538,238	323,798	340,003	-2,612	1.098
May	1,983,047	1,987,957	590,288	559,869	568,659	562,206	329,385	366,305	-6,890	1.067
June	1,981,586	1,992,473	612,848	578,082	583,899	592,389	351,444	358,027	-9,478	1.049
July	1,909,976	1,911,383	586,314	536,754	519,554	506,348	369,129	378,158	-10,343	1.079
Aug	1,992,118	1,998,899	573,805	525,502	454,621	468,412	392,990	386,854	-7,744	1.127
Sept	2,006,795	2,014,112	608,334	547,769	421,739	424,720	384,653	371,919	-8,987	1.134
Oct	2,005,978	2,016,298	656,950	559,093	379,876	365,534	351,453	385,327	-6,529	1.178
Nov	2,121,354	2,119,639	639,786	585,005	300,549	288,753	298,360	334,643	-8,718	1.147
Dec	1,962,446	1,957,163	657,186	619,882	262,483	249,899	257,504	278,235	-10,079	1.062

TABLE FCP-VII-3.—Quarterly Report of Large Market Participants

[In billions of euros Source Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Cross currency interest rate swaps	Exchange rate
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)	(11)
1999 - Mar	92,802	97,957	98,287	93,539	4,212	4,265	5,228	4,413	-1,083	n.a.	0.9289
June	112,045	121,089	80,972	69,409	3,878	6,839	6,310	4,308	-2,644	n.a.	0.9669
Sept	144,979	139,983	113,959	93,954	6,487	5,727	6,741	4,983	-3,297	n.a.	0.9350
Dec	104,331	98,139	107,006	91,185	5,263	9,552	9,898	7,093	-3,796	n.a.	0.9930
2000 - Mar	157,837	137,611	222,847	87,591	7,762	12,088	12,578	10,024	-916	n.a.	1.0466
June	153,599	144,972	225,865	86,355	10,660	11,704	13,871	12,373	-447	n.a.	1.0485
Sept	144,129	147,945	229,496	88,077	11,846	12,922	21,183	16,153	1,752	n.a.	1.134

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of July 1, 2000, and Sept. 30, 2000

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	June 30, 2000	July 1, 2000, through Sept. 30, 2000	Sept. 30, 2000
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	12,645,207	-1,616,637	11,028,570
Special drawing rights [1]	10,444,354	-127,939	10,316,415
Foreign exchange and securities:			
European euro	6,634,663	234,639	6,869,302
Japanese yen	8,877,769	-144,012	8,733,757
Accounts receivable	148,283	-1,444	146,839
Total assets	38,750,276	-1,655,393	37,094,883
Liabilities and capital			
Current liabilities:			
Accounts payable	192,154	-4,030	188,124
Total current liabilities	192,154	-4,030	188,124
Other liabilities:			
SDR certificates	4,200,000	-	3,200,000
SDR allocations	6,552,039	-192,986	6,359,053
Total other liabilities	10,752,039	-1,192,986	9,559,053
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	27,606,083	-458,377	27,147,706
Total capital	27,806,083	-458,377	27,347,706
Total liabilities and capital	38,750,276	-1,655,393	37,094,883

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management]

	Current quarter July 1, 2000, through Sept. 30, 2000	Fiscal year to date Oct. 1, 1999, through Sept. 30, 2000
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-647,089	-1,343,591
Adjustment for change in valuation of SDR holdings and allocations[1]	-127,015	-255,353
Interest (+) or net charges (-) on:		
SDRs	43,748	156,848
U.S. Government securities	195,921	805,564
Foreign exchange	71,445	256,135
Commissions	-	104,773
Income from operations	-462,990	-275,624
Net income (+) or loss (-)	-462,990	-275,624

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries The U S SDR holdings and allocations are valued on this basis beginning July 1974

Note.—Annual balance sheets for fiscal 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980 Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin " Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin "

SPECIAL
REPORTS

Trust Funds

TABLE TF-10.—Airport and Airway Trust Fund Results of Operations, Fiscal 2000*

*Note.—Data was not available at the time of publication.

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of Treasury in fiscal 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government. Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of $488.3 million before adjustments for inflation. The Act stipulates that the Government deposit $338.3 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 2000, the total Government contribution amount authorized by the Act was $2,844.0 million. During that time span, the Government contributed only $2,283.6 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $560.4 million.

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal 2000

[Source DOE]

Balance Oct. 1, 1999	$298
Receipts:	
Fees collected	594,760,328
Penalties collected	8,899
Interest on investments	124,080,159
Total receipts	718,849,386
Outlays:	
DOE, decontamination and decommissioning activities	243,083,215
Cost of investments	475,766,391
Total outlays	718,849,606
Balance Sept. 30, 2000	$78

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal 2001-2005

[In thousands of dollars Source DOE]

	2001	2002	2003	2004	2005
Balance Oct. 1	1	1	1	1	1
Receipts:					
Fees collected	600,720	605,509	610,425	615,472	620,652
Interest collected	154,406	180,949	202,037	224,474	234,729
Total receipts	755,126	786,458	812,462	839,946	855,381
Outlays:					
DOE, decontamination and decommissioning fund	274,000	277,300	407,967	409,567	658,667
Costs of investments	481,126	509,158	404,495	430,379	196,714
Total outlays	755,126	786,458	812,462	839,946	855,381
Balance Sept. 30	1	1	1	1	1

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on mined coal; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal 2000

[Source DOL]

Balance Oct. 1, 1999	$20,083,189
Receipts:	
Excise taxes (transfered from general fund):	
$1.10 tax on underground coal	114,361,000
$0.55 tax on surface coal	129,570,000
4.4 percent tax on underground coal	194,084,000
4.4 percent tax on surface coal	80,452,000
Fines, penalties and interest	1,772,769
Collection—responsible mine operators	5,546,024
Recovery of prior year funds	131,000
Repayable advances from the general fund	490,000,000
Total receipts	1,015,916,793
Net receipts	1,015,916,793
Outlays:	
Treasury administrative expenses	48,962
Salaries and expenses—DOL—departmental management	20,783,000
Salaries and expenses—DOL—Office of Inspector General	312,000
Salaries and expenses—DOL—Employment Standards Administration	28,676,000
Total outlays	49,819,962
Expenses:	
Program expenses—DOL	422,656,178
Interest on repayable advances	541,117,143
Total expenses	963,773,321
Balance Sept. 30, 2000	22,406,699
Cumulative debt, end of year	$6,748,556,899

TABLE TF-12.—Black Lung Disability Trust Fund, con.
Expected Condition and Results of Operations, Fiscal 2001-2005

[In thousands of dollars Source DOL]

	2001	2002	2003	2004	2005
Balance Oct. 1	22,407	-	-	-	-
Receipts:					
Excise taxes	555,000	569,000	582,000	596,000	609,000
Advances from the general fund	471,000	468,000	472,000	476,000	477,000
Fines, penalties and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,028,000	1,039,000	1,056,000	1,074,000	1,088,000
Outlays:					
Benefit payments	407,343	389,183	377,344	365,333	350,244
Administrative expenses	52,657	54,817	56,656	58,667	60,756
Interest on repayable advances	568,000	595,000	622,000	650,000	677,000
Total outlays	1,028,000	1,039,000	1,056,000	1,074,000	1,088,000
Balance Sept. 30	-	-	-	-	-
Cumulative debt, end of year	7,219,557	7,687,557	8,159,557	8,635,557	9,112,557

Note —Detail may not add to totals due to rounding

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act forthe Department of Transportation (DOT) for fiscal 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article 1, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal 2000

[Source Department of the Army Corps of Engineers]

Balance Oct. 1, 1999 [1]	$1,608,957
Receipts:	
Excise taxes:	
Imports	558,607
Exports	-20,035
Domestic	51,553
Passengers	2,543
Zones admissions	84,921
Interest on investments	82,965
Total receipts	760,554
Expenses:	
Corps of Engineers	686,898
Saint Lawrence Seaway Development Corporation/DOT	11,971
Treasury administrative cost	3,000
Operating expenses, miscellaneous returns	-
Total expenses	701,869
Balance Sept. 30, 2000	$1,667,642

TABLE TF-13.—Harbor Maintenance Trust Fund, con. Expected Condition and Results of Operations, Fiscal 2001-2005 [2]

[In millions of dollars Source Department of the Army Corps of Engineers]

	2001	2002	2003	2004	2005
Balance Oct. 1	1,668.0	-	-	-	-
Receipts:					
Harbor maintenance fee	-	-	-	-	-
Interest on investments	-	-	-	-	-
Total receipts	-	-	-	-	-
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	1,668.0	-	-	-	-
Corps of Engineers operation, maintenance and administrative expenses	-	-	-	-	-
Corps of Engineers construction	-	-	-	-	-
Saint Lawrence Seaway Development Corporation/DOT	-	-	-	-	-
Administrative expenses for Treasury (Customs Service)	-	-	-	-	-
Total outlays	1,668.0	-	-	-	-
Balance Sept. 30	-	-	-	-	-

[1] The source for fiscal 2000 beginning and ending balance is from the Bureau of the Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch

[2] Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures

TABLE TF-14.—Hazardous Substance Superfund Results of Operations. Fiscal 2000*

*Note.—Data was not available at the time of publication.

TABLE TF-15.—Highway Trust Fund
Results of Operations, Fiscal 2000*

*Note.—Data was not available at the time of publication.

TABLE TF-15A.—Highway Trust Fund*

*Note.—Data was not available at the time of publication.

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.—Inland Waterways Trust Fund Results of Operations, Fiscal 2000

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 1999 [1]	$370,600,000
Receipts:	
Fuel taxes/revenues	99,600,000
Interest on investments	20,000,000
Total receipts	119,600,000
Transfers:	
Corps of Engineers	102,400,000
Balance Sept. 30, 2000	$387,800,000

Expected Condition and Results of Operations Fiscal 2001-2005 [2]

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2001	2002	2003	2004	2005
Balance Oct. 1	387.8	415.8	486.8	511.8	527.8
Receipts:					
Fuel taxes/revenues	108.0	109.0	111.0	112.0	114.0
Interest on investments	23.0	26.0	29.0	31.0	32.0
Total receipts	131.0	135.0	140.0	143.0	146.0
Transfers:					
Corps of Engineers	103.0	64.0	115.0	127.0	115.0
Balance Sept. 30	415.8	486.8	511.8	527.8	558.8

[1] The source for fiscal 2000 beginning and ending balance is from the Bureau of the Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch.

[2] Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

TABLE TF-17.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal 2000*

*Note.—Data was not available at the time of publication.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222(c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

TABLE TF-18.—Nuclear Waste Fund Results of Operations, Fiscal 2000

[Source DOE]

Balance Oct. 1, 1999	$1,145,354
Receipts:	
Fees collected	701,645,045
Penalties and interest on fee payments	-
Interest on investments	883,215,008
Total receipts	1,584,860,053
Nonexpenditure transfers:	
SF-1151 transfers in (+)	227,423,413
SF-1151 transfers out (-)	245,173,413
Net nonexpenditure transfers	-17,750,000
Outlays:	
DOE radioactive waste disposal activities	268,037,685
Cost of investments	1,294,855,212
Total outlays	1,562,892,897
Balance Sept. 30, 2000	$5,362,510

INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c)(1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.—Reforestation Trust Fund Results of Operations, Fiscal 2000

[Source Department of Agriculture]

Balance Oct. 1, 1999	$8,265,582
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	245,212
Total receipts	30,245,212
Expenses:	
Expenditure	13,200,284
Total expenses	13,200,284
Adjustment	-
Balance Sept. 30, 2000	$25,310,510

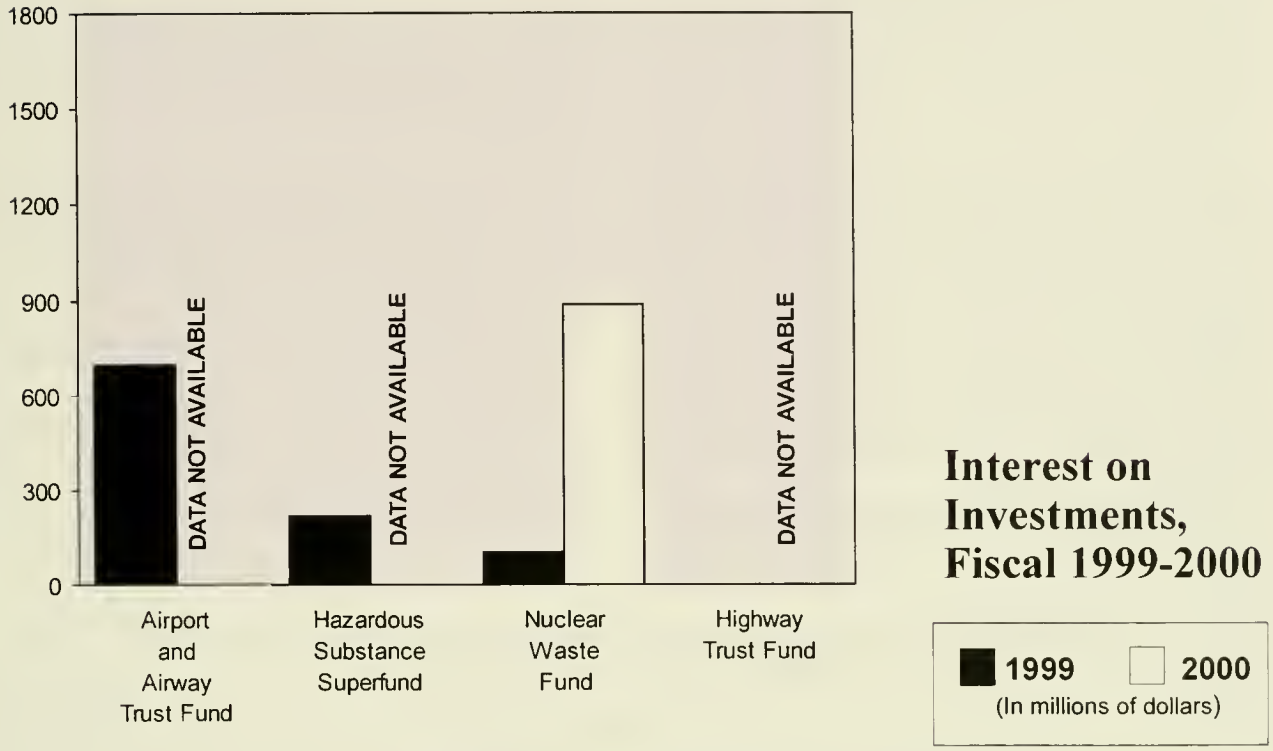
TABLE TF-19.—Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal 2001

[In thousands of dollars Source Department of Agriculture]

Balance Oct. 1	$25,311
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	240
Total receipts	30,240
Outlays	30,000
Balance Sept. 30	$25,551

CHARTS TF-D and E.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]



Interest on Investments, Fiscal 1999-2000

1999 2000

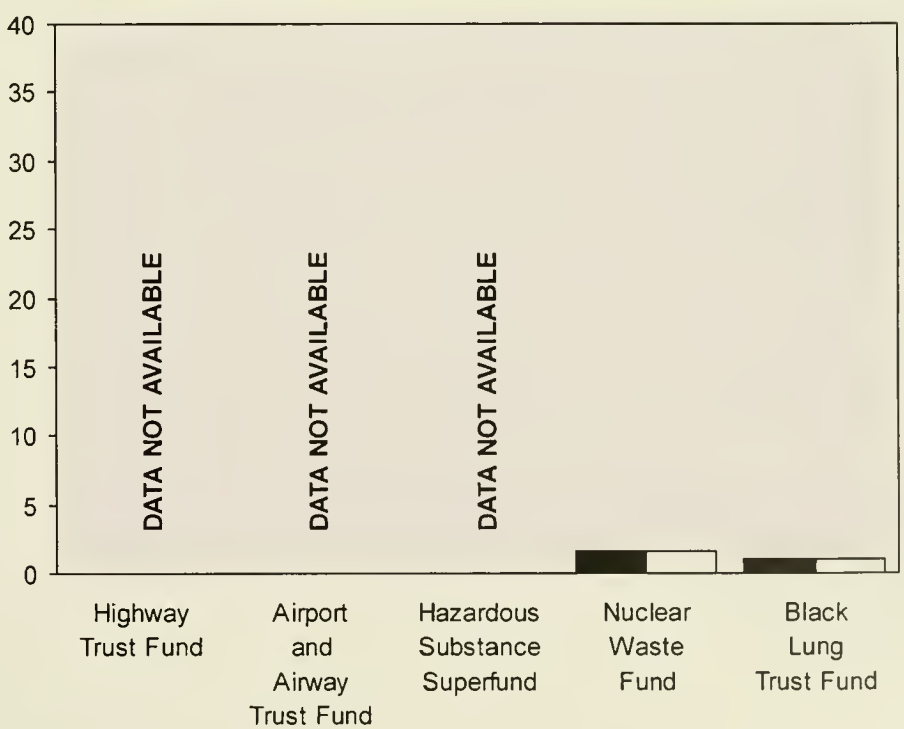
(In millions of dollars)

Receipts and Expenses, Fiscal 2000

Receipts

Expenses

(In billions of dollars)



INTRODUCTION: Aquatic Resources Trust Fund

The Aquatic Resources Trust Fund was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The fund consists of two accounts: the Sport Fish Restoration Account and Boat Safety Account.

Motorboat fuel taxes are transferred, in amounts up to $70 million per fiscal year, from the Highway Trust Fund to the Boat Safety Account. Authority for such transfers expires on October 1, 2003.

Amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts and pleasure craft are appropriated into the Sport Fish Restoration Account. Motorboat fuel taxes not transferred to the Boat Safety Account or to the Land and Water Conservation Fund are transferred from the Highway Trust Fund to the Sport Fish Restoration Account. Transfers of motorboat fuel taxes from the Highway Trust Fund to the Land and Water Conservation Fund are limited to $1 million per fiscal year. In addition, pursuant to the Omnibus Budget Reconciliation Act of 1990 [Public Law 101-508, title XI, section 11211(i)(2) and (3)], small engine gasoline taxes are transferred to the Sport Fish Restoration Account.

Amounts in the Sport Fish Restoration Account are used, as provided by appropriations acts, for the purposes of carrying out "An Act to provide that the United States shall aid the States in fish restoration and management projects, and for other purposes," approved August 9, 1950 (as in effect on the date of enactment of the The Transportation Equity Act for the 21st Century (TEA-21) Restoration Act), the purposes of section 7404(d) of the Transportation Equity for the 21st Century (as in effect on the date of enactment of the TEA-21 Restoration Act), and the Coastal Wetlands Planning, Protection and Restoration Act (as in effect on the date of enactment of the TEA-21 Restoration Act).

Amounts in the Boat Safety Account, as provided by appropriations acts, are available to carry out the purposes of section 13106 of title 46, United States Code (as in effect on the date of enactment of the TEA-21 Restoration Act).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the two accounts exceeding outlay requirements are invested in public debt securities with the interest credited to the respective accounts.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Aquatic Resources Trust Fund, Sport Fish Restoration Results of Operations, Fiscal 2000

[Source: Financial Management Service (FMS)]

Balance Oct. 1, 1999	$1,140,272,805
Revenue:	
Tax revenue:	
Gas, motorboat	174,889,000
Fish, equipment	104,785,000
Electric trolling sonar	2,014,000
Customs/import duties	33,911,134
Gas, motorboat, small engines	60,447,000
Total, tax revenue	376,046,134
Investment revenue:	
Interest on investments	63,465,872
Loss on sale of securities	-883
Total, investment revenue	63,464,989
Total revenue	439,511,123
Nonexpenditure transfers:	
Transfer to the Department of Interior	687,121,512
Transfer to U.S. Coast Guard	110,606,984
Transfer to Corps of Engineers	235,662,367
Total nonexpenditure transfers	1,033,390,863
Balance Sept. 30, 2000	$546,393,065

TABLE TF-20.—Aquatic Resources Trust Fund, Boat Safety Results of Operations, Fiscal 2000

[Source FMS]

Balance Oct. 1, 1999	$74,838,164
Revenue:	
Investment revenue:	
Interest on investments	3,637,764
Loss on sale of securities	-883
Total investment revenue	3,636,881
Total revenue	3,636,881
Nonexpenditure transfers:	
U.S. Coast Guard	1,533,810
Total nonexpenditure transfers	1,533,810
Balance Sept. 30, 2000	$76,941,234

Note—The expected condition and results of operations for fiscal 2001 through 2005 were not available at the time of publication

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001 of the Oil Pollution Act of 1990 (Public Law 101-380).

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $1 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal 2000

[Source FMS]

Balance Oct. 1, 1999	$1,027,784,314
Revenue:	
Tax on crude oil/petroleum products	5,000
Trans-Alaska Pipeline liability fund deposit	181,846,967
Cost recoveries	6,645,108
Fines and penalties	33,461,537
Total revenue before interest	221,958,612
Interest on investments	62,131,373
Realized loss	-77,896
Total investment revenue	62,053,477
Total revenue	284,012,089
Expenditures:	
Treasury administrative expense - Bureau of Public Debt	2,141
Nonexpenditure transfers:	
Transfer to Denalia Commission	5,475,967
Transfer to the Department of the Interior	6,118,000
Transfer to Environmental Protection Agency	14,974,400
Transfer to Department of Transportation	5,479,000
Transfer to U.S. Coast Guard	285,778,840
Total nonexpenditures transfers	317,826,207
Total expenditure/nonexpenditure transfers	317,828,348
Balance Sept. 30, 2000	$993,968,055

Note — The expected condition and results of operations for fiscal 2001 through 2005 were not available at the time of publication

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis and tetanus; diphtheria, tetanus; measles, mumps and rubella; and polio vaccines (26 United States Code 4131) are appropriated into the fund, which is a source of funds to pay claims for compensation for vaccine-related injury or death occurring after October 1, 1988.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal 2000

[Source FMS]

Balance Oct. 1, 1999	$1,455,899,015
Receipts:	
Excise tax receipts	127,379,500
Interest on investments	74,836,515
Total receipts	202,216,015
Outlays:	
U.S. Claims Court expense	3,413,122
U.S. Department of Justice expense	4,378,463
Total outlays	7,791,586
Nonexpenditure transfers:	
Transfer to Health Resources	62,548,437
Total outlays/transfers	70,340,022
Balance Sept. 30, 2000	$1,587,775,007

Note — The expected condition and results of operations for fiscal 2001 through 2005 were not available at the time of publication

TABLE TF-23.— National Recreational Trails Trust Fund*

*Note.—Section 9011 of the Transportation Equity Act for the 21st Century, Public Law 105-178, repealed the National Recreational Trails Trust Fund.

Research Paper Series

Available through the Office of the Assistant Secretary for Economic Policy

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 2000, the debt limit was $5,950,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve Banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all

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departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital or services, as well as collections from the public (budget receipts), such as taxes, fines, duties and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes and bonds offered to

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State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

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